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Affiliated Fund, Inc.—Results for Fiscal Year—

The corporation in its report for the fiscal year ended Oct. 31, 1948 shows that investible assets, net assets, and shares of capital stock outstanding were double the amounts reported a year ago.

Net income for the year aggregated \$2,402,770, against \$1,010,851 a year earlier. Investible assets of \$78,884,211 on Oct. 31, 1948 compare with \$39,140,071 at the end of October last year. Net assets were \$60,884,211 on Oct. 31, 1948, versus \$30,140,071 at the end of the previous fiscal year. There were 14,869,721 shares of capital stock outstanding, against 7,510,640 shares, and the number of shareholders rose to 33,422 from 19,491.

Net asset value per share was \$4.09 at Oct. 31, 1948, as compared with a net asset value of \$4.01 per share at Oct. 31, 1947.—V. 168, p. 1897.

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$517,613	\$501,224	\$433,767	\$282,118
Net from railway	201,607	197,540	150,699	36,765
Net ry. oper. income	105,988	104,249	74,123	14,481
From Jan. 1—				
Gross from railway	4,914,100	4,320,247	3,450,477	3,673,078
Net from railway	1,875,277	1,400,936	765,387	949,890
Net ry. oper. income	955,841	676,495	317,675	360,078

—V. 168, p. 2001.

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,566,379	\$1,608,419	\$1,285,253	\$1,554,382
Net from railway	366,102	402,731	172,562	601,266
Net ry. oper. income	179,065	184,513	66,817	161,226
From Jan. 1—				
Gross from railway	15,273,138	13,570,225	11,917,534	17,063,162
Net from railway	4,100,404	2,889,219	1,533,697	5,977,786
Net ry. oper. income	2,171,930	1,384,482	416,392	1,381,465

—V. 168, p. 1897.

Aldens, Inc., Chicago—Fiscal Year Changed—

The by-laws of this corporation have been amended to change the accounting period from a calendar year to a fiscal year ending Jan. 31. Robert W. Jackson, President, explained the new fiscal year date would come at a low, natural inventory time for both its mail-order and retail operations.—V. 168, p. 1037.

All States Life Insurance Co., Montgomery, Ala.—Files With SEC—

The company on Nov. 24 filed 30,000 shares of capital stock with the SEC, to be offered to stockholders at \$10 per share without underwriting. Proceeds will be used to complete company's purchase of Eureka-Maryland Assurance Corp. of Baltimore, and to keep surplus intact.—V. 138, p. 2734.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

	1948—3 Mos.	1947—3 Mos.	1946—3 Mos.	1945—3 Mos.
Total sales	\$31,438,352	\$25,934,329	\$89,668,043	\$78,368,272
Net profit after charges and income taxes	1,492,157	1,036,332	4,423,972	4,553,972
Common shares outstdg.	1,288,608	1,288,286	1,288,608	1,288,286
Earns. per com. share	\$1.06	\$0.80	\$3.26	\$3.53

To Pay 80-Cent Common Dividend—

On Nov. 18, the directors declared a dividend of 80 cents per share on the 1,288,608 outstanding shares of common stock, payable Dec. 22 to holders of record Dec. 1. With the payments of 40 cents per share made in each of the three preceding quarters, this brings the total return to common stock holders to \$2 for the year, the rate that has prevailed since 1942.

The usual quarterly dividend of \$1.12½ per share on the \$4.50 cumulative preferred stock (107,383 shares outstanding) was also declared payable Dec. 15 to holders of record Dec. 1.—V. 168, p. 1577.

Allentown-Bethlehem Gas Co.—Places Issue Privately

The company has received permission from the SEC to sell \$1,500,000 of 3½% first mortgage bonds, due 1968. These bonds will be acquired, in equal amounts by Metropolitan Life Insurance Co. and Penn Mutual Life Insurance Co. The company will use the proceeds, together with treasury cash, for construction purposes and the repayment of short-term bank loans.—V. 168, p. 1897.

Alliance Life Insurance Co., Chicago, Ill.—Public Sale of Mineral and Royalty Interests—M. F. Grimes, Vice-President, in an advertisement, stated:

This company will offer for sale, at public auction, Dec. 10, 1948, beginning at 10:30 a.m., in the court room of Hon. Henry J. Ingram, Court House, Peoria, Ill., all of the mineral and royalty interests, both producing and nonproducing, owned by it. These holdings comprise approximately 84,830 acres, a portion of which is under lease and situated principally in the states of Oklahoma and Texas. These mineral and royalty interests will be sold only in their entirety as a complete unit and not separately.—V. 139, p. 2511.

Allied Laboratories, Inc.—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profits after taxes	\$754,663	\$1,014,006	\$462,458	\$347,003
Earnings per share	\$2.89	\$4.06	\$1.85	\$1.39

*Based on 261,290 shares now outstanding. †Based on 249,530 shares then outstanding. Computed on present outstanding stock, earnings for this period were \$3.88 per share.—V. 168, p. 641.

American Barge Line Co. (& Subs.)—Earnings—

	1948	1947	1946	1945
Nine Mos. Ended Sept. 30—				
Net income before taxes	\$520,410	\$360,933	\$413,296	\$413,296
Provision for contingencies	—	—	Cr55,829	—
Provision for Federal income taxes	170,624	128,739	Cr281,658	—
Net profit	\$349,786	\$232,194	\$75,809	—
Earnings per share on 314,700 shs. outstanding	\$1.11	\$0.74	Nil	—

*Loss. †Such income includes profit on disposal of fixed assets of \$200,196 in the 1948 period and \$105,714 in the 1947 period.—V. 168, p. 1138.

American Bosch Corp.—Declares Two Dividends—

The directors on Dec. 1 declared two dividends on the class A and class B common stock, viz.: a special year-end dividend of 50 cents per share, payable Dec. 23, 1948, to stockholders of record Dec. 13, 1948, and a dividend of 25 cents per share, payable Jan. 15, 1949 to stockholders of record Jan. 5, 1949. Including the year-end dividend, the corporation will have paid 75 cents a share on its common stock during 1948 as 25 cents was paid on Sept. 2.

The directors also decided to consider the matter of paying dividends on the common stock quarterly in January, April, July and October in line with Amra's dividend policy.

The directors announced that the possible consolidation of the two companies is still under consideration and that the management and counsel for both companies have been directed to continue their studies in this regard.

Pre-Trial Arguments in Suit Set for Jan. 24—

Federal Judge Alexander Holtzoff at Washington, D. C. on Dec. 1, gave attorneys until next April to take depositions in Sweden and Germany in litigation over government seizure of stock of the American Bosch Corp.

He set Jan. 24 for further pre-trial arguments in the suit of Swedish banking interests to recover the stock and approximately \$8,000,000 for which the stock and dividends were sold by the government. The assets were seized by the Alien Property Custodian in 1942 and subsequently sold.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	29
New York Curb Exchange	33
Baltimore Stock Exchange	38
Boston Stock Exchange	38
Chicago Stock Exchange	38
Cincinnati Stock Exchange	39
Cleveland Stock Exchange	39
Detroit Stock Exchange	39
Los Angeles Stock Exchange	39
Philadelphia Stock Exchange	40
Pittsburgh Stock Exchange	40
St. Louis Stock Exchange	40
San Francisco Stock Exchange	41
Montreal Stock Exchange	42
Montreal Curb Exchange	42
Toronto Stock Exchange	43
Toronto Stock Exchange—Curb Section	45
Over-the-Counter Markets	46
Transactions New York Stock Exchange	28
Transactions New York Curb Exchange	28
Stock and Bond Averages	37

Miscellaneous Features

General Corporation & Investment News—Cover	56
State and City Bond Offerings	56
The Course of Bank Clearings	47
Redemption Calls and Sinking Fund Notices	48
Dividends Declared and Payable	48
Foreign Exchange Rates	48
Combined Condition Statement of Federal Reserve Banks	48
Condition Statement of Member Banks of Federal Reserve System	48
Auction Sales	48

COMPARATIVE INCOME ACCOUNT

Period Ended—	July 5 to Oct. 3, '48	July 1 to Sept. 28, '47	Jan. 1 to Oct. 3, '46	Sept. 28, '45
Net sales	\$3,293,705	\$3,920,917	\$12,277,593	\$14,370,569
Cost of sales, selling, admin. expenses, etc.	2,833,770	3,607,953	10,392,090	13,080,035
Depreciation	59,660	59,010	203,123	174,103
Prov. for Fed. inc. taxes	168,000	111,000	659,000	436,000
Net profit	\$232,276	\$142,954	\$1,023,381	\$680,431
Adjustments applic. to prior years (net)	206	20,161	32,124	30,344
Balance transferred to earned surplus	\$232,482	\$163,115	\$1,055,505	\$710,775
*Earnings per share	\$0.33	\$0.20	\$1.48	\$0.98

*Based on combined 156,762 class A and 535,882 class B shares now outstanding, and exclusive of adjustments applicable to prior years.—V. 168, p. 1793.

American Brake Shoe Co.—New President of Division

N. George Belury has been appointed President of the company's Engineered Castings Division. Formerly Division Vice-President, he has also served in various sales capacities with Engineered Castings, including that of Sales Manager.—V. 168, p. 2002.

American Broadcasting Co., Inc.—Talks Off—

See Twentieth Century-Fox Film Corp. below.—V. 168, p. 2221.

American Cladmetals Co.—Names Distributors—

Distributors in Canada and Wisconsin have been appointed by this company for its product, Roslyn Metal, which has a copper core and stainless steel surfaces. It was announced Dec. 2 by Joseph Kinney, Jr., President. The distributors were the first ever named by American Cladmetals Co. Both distributors have for some years handled stainless steel and other specialty metals.

Hugh Russell & Sons, Ltd., of Toronto and Montreal is the newly appointed exclusive distributor in Canada and The Bell Sales Co., Milwaukee, was appointed to handle American Cladmetals' business with the dairy and utensil industries in the State of Wisconsin.

A national sales system is now being developed for American Cladmetals and distributors will be named in many areas, according to Mr. Kinney. During 1949 coverage of the entire country is expected to be completed.—V. 168, p. 1685.

American Colortype Co. (& Subs.)—Earnings—

	1948—3 Mos.	1947—3 Mos.	1946—3 Mos.	1945—3 Mos.
Sales	\$6,436,335	\$5,931,350	\$15,358,253	\$13,865,071
Net earn. before taxes	578,801	656,143	*1,195,604	1,389,322
Prov. for income tax	231,000	262,000	479,000	556,000
Net profit	\$347,801	\$394,143	\$716,604	\$833,322
Common shares outstdg.	253,566	253,566	253,566	253,566
Earnings per com. share	\$1.37	\$1.55	\$2.82	\$3.28

*Including \$70,405 profit on sales of real estate.—V. 168, p. 2109.

American Encaustic Tiling Co., Inc.—Merger Voted—

The stockholders on Nov. 30 approved a proposed plan for the acquisition by the company of that portion, amounting to approximately 51%, of the outstanding capital stock of American-Franklin-Olean Tile Co., not currently owned; increased the authorized capital stock from 400,000 to 645,200 shares in connection with the consummation of such plan and further increased the authorized capital stock from 645,200 to 1,000,000 shares. See further details in V. 168, p. 2002.

Declares Special Dividend of 18.6 Cents per Share—

The directors on Nov. 30 declared a special dividend of 18.6 cents per share, payable Dec. 15 to stockholders of record Dec. 10. Since the purchase of the American-Franklin-Olean stock will not be consummated until after said date, the dividend will be paid only to present stockholders. Distributions of 12½ cents each were made on Feb. 11, June 3, Aug. 31 and Nov. 29, this year, the first on the present outstanding capital stock.—V. 168, p. 2002.

American & Foreign Power Co., Inc.—Defers Action on Dividends—W. S. Robertson, President, in a letter to the stockholders on Nov. 26 said:

The directors has deferred until Dec. 15, 1948, consideration with respect to declaring and paying dividends on the \$7 preferred stock and \$6 preferred stock ordinarily paid in December. It will be noted that the current earnings of Foreign Power, both on a corporate and on a consolidated basis, are among the highest in its history. Its cash resources however are at a low level due to the necessity on the part of Foreign Power to make advances to its subsidiaries for construction purposes. If such subsidiaries expect to continue in business and retain their properties in the foreign countries in which they operate, they must meet their minimum obligations to supply increased consumer demand.

In the four years since the filing of the original plan of reorganization, construction demands of subsidiaries have required expenditures of approximately \$100,000,000 and it is estimated that additional

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construction requirements for the last quarter of 1948 and the full year 1949 will total approximately \$35,000,000. This construction program has been necessitated by the fact that during the war new construction was deferred and by the urgent demand for additional supplies of power in the areas served by Foreign Power's subsidiaries, accentuated by their obligation to supply adequate service, the latter being necessary under concession requirements. Foreign Power's earnings as a result have been plowed back into the system, creating a broader base for future earnings.

It had been expected that the subsidiaries of Foreign Power would be in a position to arrange local financing for some part of their construction requirements in the countries in which they operate. However, largely due to pent-up demands in those countries for housing and industrialization growing out of the increase in population and zeal for national sufficiency, local demands on local supplies of capital have increased and at interest rates which such construction expenditures, as a matter of necessity rather than choice, have been and still must be taken care of out of earnings of the subsidiaries and by advances from Foreign Power, until the situation eases. It is significant that while cash remittances of interest and dividends received by Foreign Power from its subsidiaries during the 12 months ended Sept. 30, 1948, totaled \$12,882,014, the subsidiaries required for construction purposes during the same period cash advances from Foreign Power of \$11,295,375. Unexpected delays in financing at subsidiary levels and in certain plans, the effect of which would have been to place Foreign Power in ample funds, have contributed to its present cash position.

Foreign Power has for some time been actively negotiating with the Export-Import Bank to obtain financial assistance to cover part of the United States dollar expenditures involved in the construction programs of its Brazilian and Mexican subsidiaries. Conferences have also been held with the International Bank for Reconstruction and Development relative to projects of Foreign Power in various countries in whose industrial development the bank may be interested.

The plan of reorganization of Foreign Power was approved by order of the U. S. District Court, District of Maine, under date of Oct. 11, 1948. While appeals from such order have recently been taken, the company is negotiating in an endeavor to determine the feasibility of financing within the framework of such plan.

Payments of \$1.75 per share on the \$7 preferred stock and of \$1.50 per share on the \$6 preferred stock have been made each quarter to and including Sept. 15, 1948. Arrearages as at Oct. 1, 1948 amounted to \$73.67 1/2 per share on the \$7 stock and to \$63.15 per share on the \$6 stock.

CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
SUBSIDIARIES		
Operating revenues	31,412,035	28,333,450
Oper. exps., incl. taxes	24,165,173	21,158,351
Prop. retir. res. approp.	1,840,968	1,875,101
Rent for lease of plants (net)	8,044	10,967
Operating income	5,397,851	5,289,031
Other income (net)	563,976	430,226
Gross income	5,961,827	5,719,257
Int. to public and other deductions (net)	420,183	536,673
Balance	5,541,644	5,182,584
Preferred divs. to public	480,044	509,558
Exchange adjts., on working capital (net)	C275,005	C20,746
Portion applicable to minority interests	303,026	307,120
Net equity of company in income of subs.	5,033,579	4,386,652
AMERICAN & FOREIGN POWER CO., INC.		
Net equity (as above)	5,033,579	4,386,652
Other income	617	44,786
Total	5,034,196	4,431,438
Exps. and other charges, incl. taxes	755,193	657,573
Interest to public and amort. of debt disct. and expense	875,049	873,688
Balance	3,403,954	2,900,177
EARNINGS OF COMPANY ONLY		
Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Income from subsidiaries	\$3,220,689	\$3,338,868
Other	617	44,786
Total	\$3,221,306	\$3,383,654
Exps. and other charges, incl. taxes	755,193	657,573
Interest (incl. interco.) & amort. of debt disct. and expense	875,049	876,513
Bal. carried to earned surplus	\$1,591,064	\$1,849,568

American Investment Co. of Illinois—Registers With SEC

The company on Nov. 18 filed a registration statement with the SEC covering 168,425.5 shares of \$1.25 convertible preference stock, series A (par \$25) and 68,175.6 shares of 4 1/2% preference stock (par \$25). The 1.25 preference stock is to be issued in exchange for Ohio Finance Co. 5% preference stock (par \$100) on a four-for-one basis and Ohio common in ratio of 1/4 preference for each common share. The 4 1/2% preference stock would be exchanged for Ohio Finance 4 1/2% preferred (par \$100) on a four-for-one basis. McDonald & Co., Cleveland will act as a dealer-manager.—V. 168, p. 2221.

American Metal Co., Ltd.—Reclassifies Preferred Stk.

At a special stockholders' meeting on Nov. 30, the holders of preferred and common stock, each voting as a class, approved the reclassification of the company's 6% cumulative non-callable preferred stock into a 4 1/2% cumulative callable preferred stock at the rate of 1.4 shares of the new stock for each share of the old stock. The stockholders also approved an increase in the authorized number of shares of preferred stock to 150,000. It was, however, stated that the company does not presently contemplate issuance of the additional 57,082 shares thus authorized.

Declares \$1 per Share on Common Stock

On Nov. 30, the directors declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. This brings total payments in 1948 to \$2 per share (including four quarterly dividends of 25 cents each), and compares with \$2.25 paid in 1947.—V. 168, p. 1685.

American Power & Light Co.—Weekly Input

For the week ended Nov. 25, 1948, the system inputs of subsidiaries of this company amounted to 241,547,000 kwh., an increase of 18,305,000 kwh., or 8.20%, over the corresponding week of 1947.—V. 168, p. 2221.

American Service Co., Kansas City, Mo.—Smaller Div.

The directors on Nov. 29 declared a dividend of 50 cents per share on the common stock and the regular annual dividends of \$3 per share each on the preferred and class A stocks, all payable Jan. 5, 1949 to holders of record Dec. 11, 1948. Annual distributions of \$1.73 each were made on the common stock on Jan. 5, 1948, and in January of preceding years.

The company announces that "the dividend declaration of 50c per share on the common stock was determined after recognizing the decrease in earnings during the current year below any of the preceding four years, and the effect that any payment in excess thereof would have upon its working capital position."—V. 168, p. 838.

American Telephone & Telegraph Co.—Bids for Purchase of Debentures

Bids for the purchase of \$150,000,000 25-year debentures, due Dec. 1, 1973, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) Dec. 7.—V. 168, p. 2110.

American Writing Paper Corp.—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net loss after charges, etc.	\$69,363	\$92,245
Net profit after all expenses, including provision for Federal income taxes.—V. 168, p. 838.	\$101,383	\$465,873

Amra Corp.—Declares 20-Cent Dividend

The directors on Dec. 1 declared a dividend of 20 cents per share on the common stock, payable Jan. 15, 1949 to stockholders of record Jan. 5, 1949. The corporation has paid four quarterly dividends of 10 cents a share each on its common stock during 1948.—V. 168, p. 1898.

Anaconda Wire & Cable Co.—Earnings

9 Mos. End. Sept. 30—	1948	1947	1946	1945
*Net income	\$4,856,389	\$6,492,996	\$2,100,301	\$640,503
Capital shares outstanding	843,962	421,981	421,981	421,981
Earnings per share	\$5.77	\$15.39	\$4.98	\$1.52

*After provision for depreciation, interest, Federal income taxes (and after provision for contingencies in prior years).—V. 168, p. 1038.

Anemostat Corp. of America—Transfer Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 167, p. 1798.

Ann Arbor RR.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$819,806	\$698,534	\$570,128	\$476,072
Net from railway	216,182	167,577	91,681	84,340
Net ry. oper. income	105,094	75,116	48,075	41,664

From Jan. 1—

October—	1948	1947	1946	1945
Gross from railway	7,539,650	6,366,402	4,977,241	5,071,458
Net from railway	1,755,116	1,273,679	537,788	1,129,989
Net ry. oper. income	824,600	510,330	120,059	567,861

—V. 168, p. 2003.

Appalachian Electric Power Co.—Partial Redemption

The company has called for redemption on Jan. 3, next, through operation of the sinking fund, 1,500 shares of its outstanding 4.50% cumulative preferred stock, at par (\$100 per share) and accrued dividends amounting to 79 cents per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 168, p. 2222.

Appeal Printing Co., Inc.—New Associate

The company announces the association with the firm of Alan J. Schmitz, formerly with Security Banknote Co., as account executive.—V. 168, p. 2003.

Archer-Daniels-Midland Co.—Earnings

3 Mos. End. Sept. 30—	1948	1947	1946	1945
*Net income bef. taxes	\$4,110,756	\$2,726,361		
Income and excess prof. taxes	1,600,000	1,930,000		
Net profit	\$2,627,333	\$2,560,138	\$2,510,756	\$796,361
Shares outstanding	1,634,748	1,634,748	1,634,748	1,634,748
Earnings per share	\$1.60	\$1.56	\$1.53	\$0.48

*After depreciation.—V. 168, p. 1686.

Armco Steel Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Net earnings	\$8,347,966	\$5,934,418
Com. shs. outstanding at end of period	3,886,734	3,241,315
Earnings per com. share	\$2.09	\$1.76

*After all charges and Federal income taxes. †Equal to \$2.51 per share for the third quarter of 1948 and \$6.08 per share for first nine months on the basis of total shares outstanding before the company paid its 20% stock dividend in February, 1948.—V. 168, p. 1246.

Atchison, Topeka & Santa Fe Ry. System—Earnings

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Ry. oper. revenues	46,788,455	42,096,331
Ry. oper. exps.	32,746,448	30,339,414
Ry. tax accruals	6,600,678	6,058,254
Other debits or credits	C9,676	D400,873
Net ry. oper. income	7,451,005	5,297,790
Net income	6,982,482	4,781,217

—V. 168, p. 2110.

Atlanta & Saint Andrews Bay Ry.—Earnings

October—	1948	1947	1946
Gross from railway	\$211,388	\$161,188	\$150,169
Net from railway	96,448	63,852	58,496
Net railway operating income	44,957	30,623	38,184

From Jan. 1—

October—	1948	1947	1946
Gross from railway	1,990,784	1,516,373	1,275,477
Net from railway	914,471	609,741	399,458
Net railway operating income	393,390	245,164	165,501

—V. 168, p. 2003.

Atlanta & West Point RR.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$395,985	\$331,316	\$348,558	\$379,479
Net from railway	55,423	42,960	25,769	98,806
Net ry. oper. income	7,578	204	9,142	25,708

From Jan. 1—

October—	1948	1947	1946	1945
Gross from railway	3,821,777	3,360,031	3,341,142	4,398,826
Net from railway	681,855	456,263	314,695	1,016,791
Net ry. oper. income	159,175	7,384	141,797	251,609

—V. 168, p. 1898.

Atlantic Coast Line RR.—Earnings

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	10,135,923	9,942,456
Operating expenses	10,088,939	9,051,372
Taxes	700,000	600,000
Equipment and joint facility rents	9,293	41,028
Net ry. oper. income	*662,309	250,056
Other income	1,057,588	984,604
Total income	395,279	1,234,660
Misc. deductions	9,777	10,764
Fixed and conting. chgs.	328,163	328,131
Net income	57,339	895,765

*Deficit.—V. 168, p. 1794.

Atlantic Mutual Insurance Co.—To Centralize All Midwest Business in Chicago

This company and its affiliates will commence on Jan. 1, 1949, the centralization in Chicago, Ill., of all business in the Middle West, according to William D. Winter, Chairman of the Atlantic companies. Gerald F. Richardson will be General Manager in charge of this new and enlarged operation.—V. 168, p. 1478.

Baltimore & Annapolis RR.—Equip. Trusts Offered—Halsey, Hart & Co. Inc. and associates on Nov. 30 were awarded \$2,100,000 2 1/2% serial equipment trust certificates, series N, due \$140,000 annually Dec. 1, 1949 to 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.55% to 2.90%, according to maturity. The issue was awarded on a bid of 98.319. Other bids received for the certificates as 2 1/2% were: Salomon Bros. & Hutzler, 98.167; R. W. Pressprich & Co. and Freeman & Co. (jointly), 98.248.

Associated in the offering are Gregory & Son, Inc.; Otis & Co.; First of Michigan Corp.; and Wm. E. Pollock & Co. Inc.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost not less than \$2,702,243, consisting of two 2,000 h.p. diesel electric passenger locomotives; four 1,000 h.p. diesel electric yard switching locomotives; eight 1,500 h.p. diesel electric branch line locomotives; and 100 all steel side-discharge rack cars.

EARNINGS FOR OCTOBER AND FIRST 10 MONTHS

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Ry. operating revenues	\$1,195,978	\$846,914
Ry. operating expenses	826,961	741,850
Railway tax accruals	180,578	83,610
Ry. operating income	\$188,439	\$21,454
Rent income (net)	34,338	44,345
Net ry. oper. income	\$222,777	\$65,799
Other income (net)	3,707	3,447
Income available for fixed charges	\$226,484	\$69,246
Fixed charges	46,204	45,220
Net income	\$180,280	\$24,026

—V. 168, p. 2115.

Barber Oil Corp.—Earnings

9 Months Ended Sept. 30—	1948	1947	1946
Profit after charges	\$1,821,588	\$1,165,644	\$527,909
U. S. income taxes	506,275	362,370	166,000
Foreign income taxes	175,241	83,092	57,791
Net income	\$1,140,072	\$720,183	\$304,118
No. capital shares	377,441	377,641	413,333
Earnings per share	\$3.02	\$1.90	\$0.73

—V. 168, p. 1358.

Bendix Aviation Corp.—Declares Another Extra Div.

On Nov. 30 the directors declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 10. A similar extra distribution was made on Sept. 30, last.

This action increases payments this year to a total of \$3 per share, as compared with \$2 paid in 1947.—V. 168, p. 1251.

Benjamin Franklin Hotel Co., Philadelphia, Pa.—New Director

Alfred Blasband, Vice-President and Treasurer of Bankers Securities Corp., has been appointed acting Treasurer and a director of the hotel company.—V. 167, p. 2359.

Berkey & Gay Furniture Co.—Removed from Listing

The common stock of this company was removed from listing on the New York Curb Exchange on Nov. 26. The issue had been suspended from dealings since Jan. 2, 1948. The company has been in bankruptcy proceedings and all of its assets have been sold at public auction at a price which accords no participation in the company's assets to its stockholders.—V. 167, p. 1918.

Bessemer & Lake Erie RR.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$2,075,243	\$2,519,800	\$2,048,209	\$1,319,554
Net from railway	764,569	1,269,719	961,604	383,791
Net ry. oper. income	569,373	548,786	728,565	309,591

From Jan. 1—

October—	1948	1947	1946	1945
Gross from railway	22,653,492	19,388,597	13,354,992	15,543,982
Net from railway	9,370,894	8,617,275	3,676,330	3,029,076
Net ry. oper. income	6,874,554	6,739,805	3,703,661	3,159,669

—V. 168, p. 1794.

Birmingham Gas Co.—Merger Approved

The SEC on Nov. 22 issued an order approving the merger of Alabama Gas Co. and Birmingham Gas Co. (direct operating subsidiary companies of Southern Natural Gas Co.) into Birmingham Gas Co.

The following related actions were approved: (1) the assumption by Birmingham of note obligations of Alabama aggregating \$2,790,000 and maturing up to 1956; (2) the refinancing of these notes together with \$550,000 of similar notes of Birmingham into \$3,340,000 of 2 3/4% notes maturing up to 1956; (3) an alteration in the voting and certain other rights of the outstanding preferred stock of Birmingham; (4) a request that the SEC remove an existing restriction on the payment of common stock dividends by Birmingham; (5) the issue and sale by Birmingham to Southern of 448,371 shares of common stock of Birmingham and the acquisition thereof by Southern in payment for the common stock of Alabama to be acquired by Birmingham; (6) an offer by Southern to the public holders of Birmingham's common stock to exchange one share of common stock of Southern for two shares of stock of Birmingham and provided the merger is consummated, an undertaking on the part of Southern to distribute to the public holders of the common stock of Birmingham not electing to exchange their holdings for Southern's common stock a cash payment, as soon as practicable after the consummation of the merger, of 90 cents for each full share of Birmingham then held; (7) the adoption by the resulting company, after the acquisition of the assets of Alabama in connection with the merger thereof into Birmingham and the proposed capitalization changes in Birmingham, of the name Alabama Gas Corp.—V. 168, p. 2004.

Blair & Co., Inc.—New Vice-President

Albert J. Bright has been elected a director and also has been appointed Vice-President in charge of its U. S. Government bond department. Mr. Bright, a trustee of the Flatbush Savings Bank, Brooklyn, N. Y., has been in the U. S. Government bond business for 16 years

Bliss & Laughlin, Inc.—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Net profit after chgs. & taxes	\$987,000	\$1,246,467	\$642,455	\$501,317
Com. shrs. outstanding—	525,514	525,514	525,514	262,757
*Earnings per com. share	\$1.85	\$2.35	\$1.20	\$1.93

*After preferred dividend requirements. †Adjusted to give effect to the two-for-one split in August, 1946.—V. 168, p. 1140.

Boeing Airplane Co.—Earnings—

	1948	1947
9 Months Ended Sept. 30—		
Sales and other income	\$71,404,956	\$15,207,145
Cost of sales and other expenses	71,703,776	15,563,613

Net loss \$298,820 \$356,528

The net loss for the six months ended June 30, 1948 was \$1,074,510.

William M. Allen, President, pointed out that the June 30 interim statement sent to stockholders stated "certain of the company's contracts with the government contain price redetermination clauses which provide that upon completion of a certain number of airplanes the government and the company will jointly examine the costs incurred and adjust the price of airplanes if adjustment is indicated." Pursuant to this Boeing on Sept. 1 filed a statement with respect to the contract from which current deliveries are being made, which statement indicated that an upward revision of prices should be made. Consequently, the company reflected in its profit and loss statement for the quarter ended Sept. 30 additional expected income with respect to all airplanes delivered under this contract through Sept. 30. This adjustment is largely responsible for an indicated third quarter profit of \$775,690.

The company's unfilled orders on Sept. 30 totaled \$327,051,000 principally for B-50 Superfortresses, C-97 Stratofreighters and commercial Stratocruisers. Still under negotiation are contracts for additional quantities of B-50 and B-54 bombers and B-47 Stratojet bombers for the U. S. Air Force.—V. 168, p. 2222.

(The) Bond Investment Trust of America—Div., etc.—

The Trust on Dec. 1 paid the usual semi-annual dividend of \$2 per unit of beneficial interest to holders of record Nov. 19, 1948. This makes a total of \$4 per unit paid during the current year, as compared with \$4.15 in the year 1947, and \$4.10 in the preceding year.

The total portfolio based on market quotations on Nov. 19, 1948, plus other net assets and after allowances for the distribution on Dec. 1, 1948, aggregated \$7,434,986, represented by 81,448 units. The resulting liquidating value per outstanding unit was \$91.29.—V. 168, p. 1578.

Boston & Maine RR.—Earnings—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Operating revenues	\$8,189,572	\$7,415,369
Operating expenses	6,096,921	5,854,259
Taxes	884,337	721,521
Equipment rents (Dr)	314,202	292,177
Joint facility rents (Dr)	26,617	27,394

Net ry. oper. income \$867,495 \$520,018 \$6,467,773 \$4,723,580

Other income 98,191 97,901 805,345 679,919

Gross income \$965,686 \$617,919 \$7,273,118 \$5,403,499

Rentals, interest, etc. 311,604 304,805 2,793,303 2,966,033

Contingent charges 193,665 197,743 1,951,787 1,983,288

Net income \$460,417 \$115,371 \$2,348,028 \$454,178

—V. 168, p. 2116.

Bristol-Myers Co. (& Subs.)—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
*Net earnings	\$1,222,138	\$718,413
Common shares outstdg.	1,381,122	1,321,184
Earnings per com. share	\$0.94	\$0.47

*After charges and reserves.—V. 168, p. 1140.

Brown Co., Berlin, N. H.—Formation of Preferred

Stockholders Protective Committee Urged—

Holders of preferred shares of this company are being advised by Wm. B. Joyce, Chairman of the common stockholders' protective committee, that it is "imperatively necessary for mutual protection that a committee for preferred stockholders be formed."

In his message to the preferred stockholders, Mr. Joyce pointed out that—

"Because taxes upon cash dividends are much higher than upon capital gains, wealthy stockholders may object to them, but thousands of Brown Co. stockholders want cash. There are \$54 of dividends due preferred stockholders."

"In 1948 alone, we believe the company will earn around \$27 per share on the preferred stock. In seven years (with 1948 estimated at \$4,000,000) total earnings appear in excess of \$14,400,000."

"Continuous piling up of unpaid preferred dividends must stop and with such earnings there seems no valid reason for it. Therefore, we urge directors to pay immediately at least \$8 per share on preferred stock of which \$3 shall be regarded as a regular semi-annual dividend and \$5 shall apply to reduction of arrears."—V. 168, p. 1578.

Budget Finance Plan, Inc. of California—Acquisition—

In a joint statement by Charles S. Offer, President, and Albert Behrstock, Chairman of the board, this corporation announces that through its wholly-owned Utah subsidiary it has purchased the Friendly Service & Finance Co. of Salt Lake City, which will henceforth be operated under the name of Credit Finance Plan.

The corporation intends to open several additional offices in the State of Utah, in conjunction with its expansion program in the Western United States.

The Salt Lake City office is the 17th in the company's chain.

COMPARATIVE INCOME ACCOUNT

(Including wholly owned subsidiaries)

Nine Months Ended Sept. 30—

Total income \$745,192 \$574,490

Operating and general administrative expenses 382,782 300,867

Interest 106,431 87,412

Provisions for bad debts 40,848 17,874

Provision for depreciation and amortization 17,962 10,664

Provision for Federal income taxes 75,500 47,508

Net income \$121,669 \$110,275

6% cumulative convertible preferred dividends 11,079 519

Class A common dividends 25,759 22,846

Class B common dividends 19,001 15,000

Stock dividends, class B common 50,000

Surplus for period \$35,830 \$21,999

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$209,798; instalment loans and contracts receivable—

assigned, \$4,345,689; accrued interest receivable on instalment loans,

\$64,139; miscellaneous notes receivable, \$9,092; accounts receivable,

\$10,474; investments, \$89,111; furniture, equipment and leasehold im-

provements, at cost (less reserves for depreciation and amortization

of \$36,761), \$125,211; organization expense and purchased goodwill,

\$37,518; deferred charges, \$44,433; total, \$4,935,465.

LIABILITIES—Notes payable to banks—secured by assignment of

instalment loans and contracts receivable, \$3,391,609; notes payable—

unsecured, \$37,750; dividends payable, \$20,125; accounts payable, ac-

crued expenses, etc., \$36,921; provision for Federal income taxes,

\$2,974; long-term notes payable—subordinated to all other liabilities,

\$28,750; reserve for doubtful loans and contracts, \$100,302; deferred

unearned discount, \$25,472; 6% cumulative convertible preferred

stock (\$10 par), \$250,000; class A common stock (\$10 par),

\$750,000; class B common stock (50c par), \$100,000; paid-in surplus,

\$2,811; earned surplus, \$108,751; total, \$4,935,465.

Burlington-Rock Island RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$405,872	\$300,298	\$181,636	\$262,990
Net from railway	89,060	46,895	43,126	61,193
Net ry. oper. income	24,637	*10,652	*90,880	6,963

From Jan. 1—

Gross from railway 3,812,572 3,204,881 2,688,267 2,718,345

Net from railway 1,134,843 745,702 510,030 939,956

Net ry. oper. income 531,446 136,551 36,043 430,503

*Deficit.—V. 168, p. 1899.

California Oregon Power Co.—Earnings—

	Month, '48	1948—12 Mos.—1947
Period Ended Oct. 31—		
Gross operating revenues	\$73,757	\$8,628,981
Net income	1,910,811	\$7,539,481
Preferred dividend requirements	414,769	Not Stated

Balance \$1,496,042 \$72,721

Earnings per common share (550,000 shares)—

—V. 168, p. 1795.

California Water Service Co.—Earnings—

	1948	1947
12 Months Ended Oct. 31—		
Operating revenue	\$5,139,661	\$4,766,349
Operation expenses & taxes	3,334,546	2,949,421
Provision for depreciation	446,409	413,097
Provision for Federal taxes on income	273,496	300,828

Total \$3,334,546 \$2,949,421

Operating income 1,085,216 1,103,002

Non-operating income 60,142 19,694

Balance before deductions \$1,145,358 \$1,122,697

Interest & other deductions 456,454 452,587

Net income \$688,904 \$670,110

Dividends on preferred stock 152,903 152,903

Balance \$536,001 \$517,207

—V. 168, p. 2222.

Cambridge Electric Light Co.—To Issue Notes—

This company, subsidiary of New England Gas & Electric Association, has petitioned the Massachusetts Department of Public Utilities for authority to sell \$2,750,000 of notes running not over 25 years.

The company also seeks authority to borrow, from its plant replacement fund, up to \$2,500,000 during the period ending Dec. 31, 1951, for financing plant improvements. Proceeds from the notes will be used to repay \$1,750,000 of long-term loans and the balance to restore to the plant replacement fund amounts borrowed to finance improvements.—V. 164, p. 1589.

Campbell, Wyant & Cannon Foundry Co.—Promotions

I. A. Wyant, President, on Nov. 30 announced the election by the Board of Directors of C. L. Beatty as Executive Vice-President of the company. W. R. Krepps as Vice-President in charge of production, D. J. Vail as Vice-President in charge of manufacturing and I. K. MacGregor as Vice-President in charge of sales.

Mr. Beatty joined the company in 1915 and has been General Manager of the National Motor Castings division at South Haven, Mich., for the last 25 years. He has been a director of the company since 1944 and was elected Vice-President in 1947.

Mr. Krepps has been Assistant Manufacturing Manager of the Muskegon plants since last year; Mr. Vail was made General Manufacturing Manager of the Muskegon plants in 1946 and Mr. MacGregor was appointed Sales Manager in 1946.—V. 168, p. 1252.

Canada Dry Bottling Co. of Cincinnati, Inc.—Stock Of-

ferred—Westheimer & Co., Cincinnati, is privately offer-

ing 850 shares of common stock (no par) at \$100 per shr.

Proceeds will be used to purchase bottles, vending machines, etc.

Canadian National Lines in New England—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$236,000	\$193,000	\$170,000	\$163,700
Net from railway	*6,585	*27,096	*52,505	*38,868
Net ry. oper. income	*60,445	*88,916	*104,665	*93,382

From Jan. 1—

Gross from railway 1,987,000 1,804,100 1,756,500 1,953,800

Net from railway *482,075 *394,111 *445,596 *97,678

Net ry. oper. income *1,036,217 *946,967 *1,029,009 *709,345

*Deficit.—V. 168, p. 1899.

Canadian Pacific Ry.—October Earnings Higher—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Gross earnings	\$3,452,959	\$29,817,259
Working expenses	28,781,372	24,605,898

Net earnings 5,671,587 5,211,361 11,486,412 15,813,803

—V. 168, p. 2116.

Capital City Products Co.—Split-Up Approved—

The stockholders on Nov. 30 approved a proposal to change the authorized capital stock from 125,000 shares, no par value, to 200,000 shares, par \$5 each, two new shares to be issued in exchange for each no par share held.

The directors on the same date declared a quarterly dividend of 12½ cents per share on the new \$5 par stock, payable Dec. 20 to holders of record Dec. 13. This is equivalent to 25 cents per share on the no par stock, the rate paid on those shares each quarter. An extra of \$6.50 per share was also disbursed on Aug. 23, last, on the no par stock.—V. 168, p. 2222.

Carman & Co., Inc. (& Subs.)—Earnings—

	1948	1947	1946
9 Months Ended Sept. 30—			
Consolidated net profit	\$219,375	\$295,495	\$409,532
Preferred stock dividends	37,851	36,597	—
Class A stock dividends	—	—	40,258

Surplus after preferred dividends \$181,524 \$258,898 \$419,279

Common shares outstanding 346,628 86,657 *76,529

Earnings per common share \$0.52 \$2.99 \$5.48

*Class B shares then outstanding. †On class B stock.—V. 168, p. 843.

Carolina Power & Light Co.—Stock Offered—Lehman

Brothers and Merrill Lynch, Pierce, Fenner & Beane

head a purchase group that offered publicly Dec. 2

350,000 shares of common stock (no par), at \$30 per

share. The stock represents a portion of Carolina shares

owned by Electric Bond & Share Co. The remaining

shares owned by Bond and Share are to be distributed

as a dividend to its own common stockholders.

Transfer agent, Bankers Trust Co., 16 Wall Street, New York. Co-Transfer agent, Wachovia Bank & Trust Co., Raleigh, N. C. Registrar, Guaranty Trust Co., New York. Co-Registrar, First-Citizens Bank & Trust Co., Raleigh, N. C.

COMPANY—Company was formed in North Carolina, April 6, 1926, through a merger and consolidation between Carolina Power & Light Co., Asheville Power & Light Co., Yadkin River Power Co., Pigeon River Power Co. and Carolina Power Co. pursuant to an agreement of merger and consolidation dated Feb. 24, 1926. The original Carolina Power & Light Co. was organized in 1908. Company's charter terminates on April 6, 1925.

CAPITALIZATION AS OF SEPT. 30, 1948

	Authorized	Outstanding
First mtge. bonds, 3½% ser. due 1965	\$7,000,000	\$44,160,000
3½% promissory notes, due 1952 to '58	300,000 shs.	7,000,000
\$5 preferred stock, cumulative (no par)	3,000,000 shs.	156,088 shs.
Common stock (no par)	3,000,000 shs.	1,000,000 shs.

*Unlimited, except by property, earnings, and other provisions of the indenture.

DIVIDENDS—Since the date of distribution, Aug. 23, 1946, of the company's common stock by National Power & Light Co., company has paid regular quarterly dividends on its common stock at the rate of 50 cents per share. Common stock dividend declarations since such date aggregated \$909,350 in 1946, of which \$454,675 was paid Nov. 1, 1946 and \$454,675 Feb. 1, 1947; \$1,864,025 in 1947, of which \$454,675 was paid on each of the dates May 1, Aug. 1 and Nov. 1, 1947 and \$500,000 on Feb. 2, 1948; and \$1,500,000 in 1948, of which \$500,000 was paid on each of the dates May 1, Aug. 2 and Nov. 1, 1948.

BUSINESS—The company is an electric utility operating in North Carolina and in South Carolina, where it is engaged primarily in the business of generation, transmission, distribution and sale to the public of electric energy both at retail and at wholesale. Electric energy is sold to residential, rural, commercial, industrial and other customers and also is sold to, purchased from and interchanged with other utilities. Company is also engaged in the rendering of transportation service through the operation of a motor coach system in Raleigh, N. C. Of the total operating revenues for the 12 months ended May 31, 1948, approximately 98% was derived from the sale of electric service and 2% from transportation service.

The company has two wholly-owned subsidiaries, the Capitan Corp. (Incorporated in Tennessee) and the Roanoke River Power Co. (Incorporated in Virginia). Capitan Corp. owns and holds certain real property, easements, rights of way, water rights and other rights and privileges in Tennessee, along the Pigeon River below the company's Walters (formerly Waterville) hydro-electric plant. The Roanoke River Power Co. owns and operates 12 miles of 110,000-volt transmission line located in Mecklenburg County, Va. It also owns and holds certain real property, easements, rights of way, water rights and other rights and privileges in Virginia and North Carolina along the Roanoke River and its tributaries which are to be acquired by the government.

CONSTRUCTION PROGRAM—The construction program for 1948, estimated to cost \$10,984,000, includes completion of a new transmission line for interconnection with Appalachian Electric Power Co. in order to secure 53,000 additional horsepower (40,000 kilowatts) of electricity under a contract which continues until June 30, 1963. By means of this construction the company will be able to obtain up to 350,000,000 kilowatt-hours of additional steam-generated energy per year.

Another major item in the 1948 program is the initial expenditure for construction of a new steam electric generating plant consisting of two units with a total capacity of approximately 120,000 h.p. (90,000 kilowatts) to be located near Lumberton, N. C. The first unit of this new plant is expected to be ready for service in October, 1949, and the second unit early in 1950. A third unit of 80,000 h.p. (60,000 kilowatts) capacity is on order, subject to cancellation. If plans are carried out with respect to the third unit, it will be placed in service some time during 1951.

The estimated cost of the company's construction program for the years 1948 to 1950 is approximately \$41,592,000 as follows: 1948, \$10,984,000; 1949, \$16,020,000; 1950, \$14,588,000.

UNDERWRITERS—The names of the principal underwriters and the number of shares to be purchased by them, respectively, are as follows:

984,000; 1949, \$16,020,000; 1950, \$14,588,000.		1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 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COMPARATIVE INCOME ACCOUNT

Period End. Oct. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$2,339,805	\$1,983,286	\$25,536,389	\$21,591,776
Operating expenses	1,451,096	1,062,075	13,305,011	10,679,966
Federal inc. taxes	65,014	140,218	1,924,640	1,653,832
Other taxes	231,858	208,001	2,905,408	2,436,285
Property retirement res. appropriation	150,000	125,000	1,600,000	1,500,000
Net oper. revs.	\$441,837	\$447,992	\$5,801,330	\$5,321,693
Other inc. (net)	25,497	239	64,839	45,875
Gross income	\$467,334	\$448,231	\$5,866,169	\$5,367,568
Int. & other deduc. (net)	154,489	141,292	1,808,789	1,747,465
Net income	\$312,845	\$306,939	\$4,057,380	\$3,620,103
Dividends applic. to pref. stock for the period			780,440	780,440
Balance			\$3,276,940	\$2,839,663

—V. 168, p. 1796.

Carolina Sales Corp., Greenville, N.C.—Files With SEC

The company on Nov. 18 filed a letter of notification with the SEC for \$295,000 of 5% sinking fund notes, due 1958. Underwriter, Kirchofer & Arnold Associates, Inc., Raleigh, N. C. Proceeds will be used to retire bank loans and for additions to working capital.

Carpenter Steel Co.—Earnings—

Three Months Ended Sept. 30—	1948	1947	1946
Net sales	\$6,559,539	\$4,723,688	\$5,579,406
Net income after charges	866,108	413,531	999,503
Federal and State income taxes	343,600	162,900	372,400
Net profit	\$522,508	\$250,631	\$627,103
Common shares outstanding	360,000	360,000	360,000
Earnings per common share	\$1.45	\$0.69	\$1.74

*Includes \$37,706 net gain from sale of securities.—V. 168, p. 2222.

Central Arizona Light & Power Co.—Earnings—

12 Months Ended—	Aug. 31, '48	Dec. 31, '47
Operating revenues	\$9,598,397	\$8,509,768
Net income	1,252,157	755,385

—V. 168, p. 1686.

Central of Georgia Ry.—Earnings—

October—	1948	1947	1946
Gross from railway	\$3,274,196	\$2,795,509	\$2,795,569
Net from railway	427,687	276,605	308,661
Net ry. oper. income	177,267	41,748	430,004
From Jan. 1—			
Gross from railway	31,493,165	26,490,137	26,454,608
Net from railway	4,140,350	1,813,062	1,821,686
Net ry. oper. income	1,619,607	*475,029	878,417

*Deficit.—V. 168, p. 2004.

Central Illinois Light Co.—Earnings—

Period End. Oct. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue	\$1,330,139	\$1,211,707	\$16,819,576	\$15,437,296
Operating expenses	749,642	621,586	8,646,854	7,317,556
Prov. for depreciation	116,250	110,000	1,382,500	1,310,000
Amort. of plant acquisition adjustments	33,300	33,300	400,000	400,000
General taxes	230,350	227,274	1,503,556	1,318,198
Federal income taxes			1,726,100	1,805,900
Gross income	\$200,098	\$219,548	\$3,160,565	\$3,285,643
Int. on long-term debt	46,913	46,913	562,960	562,960
Amortiz. of debt disc., prem. and expense	764	764	9,169	9,169
Other deductions	Cr25,565	Cr1,405	Cr220,710	3,801
Net income	\$177,985	\$173,275	\$2,509,146	\$2,709,712
Dividends on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$136,185	\$131,475	\$2,307,541	\$2,208,106

—V. 168, p. 2004.

Central RR. Co. of New Jersey—ICC Examiner Recommends Plan Modification Be Submitted to Holders, Except Central and Reading, for Approval—

Examiner J. V. Walsh has recommended that the ICC submit the plan for modification of securities of the road to all holders of general mortgage bonds and common stocks "except the applicant and the Reading Co." for their approval.

The Reading Co., parent, owns 157,840 shares of the outstanding 274,368 common stock shares and \$186,000 of the \$48,000,000 of outstanding bonds. The Jersey Central holds an additional \$1,267,000 of general mortgage bonds in its treasury.

According to terms of the recently enacted Mahaffie Act, which permits voluntary adjustment of debt by railroads, the assent of holders of 75% of each security affected is necessary before a securities modification plan can become effective.

The examiner also recommended that the Jersey Central "not later than 15 days prior to Aug. 2, 1949," certify for the Commission as to the percentage of each class of holders of affected securities outstanding. For the purposes of this provision, "securities held by the applicant and the Reading Co. shall not be deemed to be outstanding."

In connection with the election of directors for the company, Mr. Walsh said that the Reading Co. opposed any cumulative voting during the initial period when the common stock is to be voted by classes. The plan provides for a new class of common stock to be created. This will create a class A and a class B common stock, each with a par value of \$50 a share.

During this initial period, cumulative voting "would appear impracticable" since it might result in the control of the board of directors by a single member, the examiner said. However, he urged that the Commission require the plan to be amended so that cumulative voting is provided "after the expiration of the initial period during which the stock will be voted by classes."

EARNINGS FOR OCTOBER AND YEAR TO DATE

Period End. Oct. 31—	1948—Month—	1947	1948—10 Mos.—	1947
Operating revenues	\$3,703,387	\$3,278,404	\$35,760,152	\$31,073,910
Net ry. oper. income	*173,498	*568,835	*2,661,618	*3,625,503
Gross income	75,158	*147,836	240,540	*138,248
Deducts. from gross inc.	218,498	214,331	11,614,812	2,145,409
Net income	*\$143,340	*\$362,167	*\$11,374,272	*\$2,283,657

*Deficit.

E. T. Moore, President of the Central RR. of Pennsylvania and chief executive officer of the Central RR. of New Jersey, pointed out the large deficit for 1948 was caused primarily by a payment in June of \$9,307,225 to the State of New Jersey in settlement of back tax claims.—V. 168, p. 1900.

Central RR. of Pennsylvania—Earnings—

Period End. Oct. 31—	1948—Month—	1947	1948—10 Mos.—	1947
Operating revenues	\$1,785,840	\$1,644,877	\$17,509,775	\$14,990,114
Net ry. oper. income	875,182	705,941	8,758,367	6,618,107
Gross income	876,642	710,302	8,803,239	6,657,143
Deducts. from gross inc.	408,079	507,959	4,077,319	4,664,934
Net income	\$468,563	\$202,343	\$4,725,920	\$1,992,209

—V. 168, p. 1796.

Central States Edison, Inc.—To Dissolve—Plans Payment in Liquidation of \$7.50 per Share—

The stockholders on Dec. 10 will consider a proposal to dissolve this corporation and on approving a resolution authorizing the directors to complete the liquidation of the corporation and to distribute to the stockholders, pro rata, the assets remaining after payment or provision for debts and liabilities of the corporation.

Thomas A. O'Hara, President, on Nov. 24, said in part:

In accordance with the approval and authority granted by the stockholders at special meeting held on Aug. 12, 1948, the stock and a certain note of Gasconade Power Co., held by the corporation were sold and as a result of the sale all the assets of the corporation were converted into cash.

Accordingly, on Nov. 22, 1948, the directors determined that it would be advisable to dissolve the corporation and, adopted a resolution authorizing (subject to the approval by the stockholders of the dissolution of the corporation) a distribution in liquidation of \$7.50 per share on the \$1 par value capital stock outstanding, payable on or after Dec. 13, 1948.

The present assets of the corporation consist of cash equal to approximately \$8 for each share of stock outstanding, but appropriate provision for the cost of dissolution and for any unascertained liabilities and further expenses of the corporation must be made from the balance remaining after the distribution of \$7.50 per share and before a final distribution in liquidation is made.—V. 168, p. 740.

Central States Power & Light Corp.—Redemption Funds—

Pursuant to a plan of this corporation filed under the provisions of Section 11 of the Public Utility Holding Company Act of 1935 and approved by the Securities and Exchange Commission and the U. S. District Court for the District of Delaware, the company in November, 1944, deposited with The Chase National Bank of the City of New York, as trustee under the first mortgage and indenture of trust of the company dated Jan. 1, 1928, securing the first mortgage and first lien gold bonds, 5½% series, due 1953, fund sufficient to pay the unpaid principal amount of the bonds, together with interest thereon up to Dec. 16, 1944, in full payment and discharge of the bonds and satisfaction of the said first mortgage and indenture of trust. All interest on the bonds ceased to accrue on and after Dec. 16, 1944.

An amendment to said plan now makes provision for the time when the rights of holders of bonds to such funds shall expire. The plan, as amended, was approved by the SEC, by order dated July 29, 1947, and was approved by the U. S. District Court for the District of Delaware, by order dated Dec. 3, 1947.

Said plan, as amended, provides that, if any holders of bonds shall not have done all acts necessary to secure possession of such funds prior to Dec. 17, 1950, all rights of such persons to such funds shall cease and determine, and Ogen Corp., its successors or assigns, shall be entitled to such funds free of any claim or lien with respect thereto.

In order to receive payment of unpaid principal and interest now on deposit, holders should forward their bonds, with Jan. 1, 1945, and subsequently maturing interest coupons attached, to The Chase National Bank of the City of New York, N. Y. Presentation should be at 43 Exchange Place.—V. 166, p. 1991.

Central Vermont Public Service Corp.—Earnings—

Period End. Oct. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$558,794	\$483,381	\$6,228,064	\$5,398,944
Operating expenses	423,767	363,706	4,652,554	3,460,798
Prov. for deprec.	33,937	31,351	387,179	366,831
General taxes	37,748	41,482	444,572	416,075

Net oper. inc.	\$63,342	\$46,842	\$743,759	\$1,155,240
Non-oper. inc.—net	Dr124	Dr69	500	1,917

Gross income	\$63,218	\$46,773	\$744,259	\$1,157,157
Int. & other deduc.	26,095	25,023	334,938	268,500
Income taxes				46,100
*Special charges	8,500		57,400	247,600

Net income	\$28,623	\$21,750	\$351,921	\$594,957
Pfd. stk. div. require.	13,092	13,092	157,102	157,102

Bal. after pfd. stk. div. requirements	\$15,531	\$8,658	\$194,819	\$437,855
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*Represents the tax which it is estimated would have accrued had the costs and expenses resulting from the flood of June, 1947 not been available as deductions in determining taxable income for the respective periods shown above.—V. 168, p. 643.

Central Vermont Ry., Inc.—Earnings—

October—	1948	1947	1946
Gross from railway	\$897,000	\$744,977	\$692,811
Net from railway	197,225	78,843	9,093
Net ry. oper. income	87,850	*24,118	*89,139
From Jan. 1—			
Gross from railway	8,651,000	7,794,116	6,687,928
Net from railway	1,643,933	1,318,511	386,060
Net ry. oper. income	652,427	302,938	*585,601

*Deficit.—V. 168, p. 1796.

Certain-teed Products Corp.—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$38,923,305	\$35,141,825	\$25,207,505
Cost of goods sold, selling, admin. and gen. exps., deprec. & deplet.	31,077,090	27,495,720	20,641,500

Operating profit	\$7,846,215	\$7,646,104	\$4,566,005
Other income (net)	298,898	331,577	150,410

Total income	\$8,136,113	\$7,977,681	\$4,716,414
Int. on skg. fund debentures	87,937	93,844	99,750
U. S. and Can. inc. taxes (est.)	3,205,136	3,132,880	1,857,136
Approp. to reserve for conting.		300,000	

Net income	\$4,843,040	\$4,450,957	\$2,759,528
Common shares outstanding	1,620,699	1,619,999	1,619,999
Earnings per common share	\$2.95	\$2.71	\$1.66

—V. 168, p. 844.

Chain Store Investment Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1948

Dividends	\$72,115
Interest earned	1,011
Total	\$73,126
Expense	9,407
Provision for Federal income tax	2,123

*Net income	\$61,596
Preferred dividends paid	24,728
Common dividends paid	49,919

*Deficit	\$13,051
Common shares outstanding	200,000
Earnings per common share	\$0.18

*Before profit from sale of investments of \$30,702.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$56,737; cash restricted (preferred stock purchase fund), \$36; investments, at cost (quoted market value \$1,317,230), \$1,541,910; accrued bond interest receivable, \$875; prepaid insurance, \$627; total, \$1,600,186.

LIABILITIES—Reserve for taxes, \$3,101; 4½% cumulative convertible preferred stock (\$50 par), \$699,200; common stock (10c par), \$20,000; surplus, \$877,885; total, \$1,600,186.—V. 168, p. 1579.

Chapman Valve Manufacturing Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946
Operating profit	\$1,803,208	\$878,009	\$599,930
Prov. for Federal taxes	611,119	286,618	175,549
Depreciation	195,000	123,751	128,009

Net profit	\$997,089	\$467,640	\$296,422
Preferred dividends	17,500	17,500	17,500
Common dividends	140,000	140,000	140,000

Surplus for period—\$839,589 \$310,140 \$128,922 \$378,949

NOTE—Net income for the nine months ended Sept. 30, 1948 is equivalent to \$5.93 per common share as compared with \$3.15 in the corresponding period of 1947, based on 140,000 common shares outstanding.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,505,859; accounts receivable, \$1,668,092; inventories, \$2,714,927; land and buildings, \$1,739,964; machinery and equipment, \$2,192,794; patents, \$38,619; deferred assets, \$150,071; total, \$10,009,427.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$439,551; notes payable, \$200,000; accrued wages, \$165,432; reserves, \$1,146,815; surplus, \$4,057,629; total, \$10,009,427.—V. 168, p. 1796.

Charleston & Western Carolina Ry.—Earnings—

October—	1948	1947	1946
Gross from railway	\$412,012	\$376,198	\$315,919
Net from railway	55,112	19,608	38,479
Net ry. oper. income	22,907	*9,371	21,062

From Jan. 1—			
Gross from railway	4,244,993	3,751,215	3,103,095
Net from railway	784,727	563,045	134,597
Net ry. oper. income	359,255	221,895	*91,183

*Deficit.—V. 168, p. 1796.

Chicago Burlington & Quincy RR.—Earnings—

October—	1948	1947	1946
Gross from railway	\$22,440,395	\$20,829,148	\$17,788,434
Net from railway	7,051,703	6,563,675	5,742,648
Net ry. oper. income	3,278,251	3,060,531	2,833,926

From Jan. 1—			
Gross from railway	200,513,099	178,996,707	164,007,723
Net from railway	60,952,683	58,071,503	48,596,752
Net ry. oper. income	27,486,857	26,452,249	23,331,205

*V. 168, p. 1900.

Chicago & Eastern Illinois RR.—Earnings—

October—	1948	1947	1946
Gross from railway	\$2,897,251	\$2,521,833	\$2,355,911
Net from railway	605,414	321,001	314,857
Net ry. oper. income	240,044	809	112,084

From Jan. 1—				
Gross from railway----	26,943,143	23,176,277	20,500,302	25,501,437
Net from railway-----	4,830,941	3,093,585	1,259,152	6,516,234
Net ry. oper. income-----	1,758,424	316,346	*299,350	2,301,327

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,201,869; receivables from air lines, customers, agencies, etc., \$617,142; receivables from U. S. Government, \$1,363,695; claims for refund of prior years Federal income taxes, \$29,912; materials and supplies, at average cost, \$199,414; other assets and deferred charges, \$493,892; operating property and equipment (less reserves for depreciation of \$3,115,478), \$2,093,288; franchises and goodwill, \$1; total, \$5,999,213.

LIABILITIES—Accounts payable, \$535,593; traffic balances and deposits payable, \$432,303; accrued Federal and State income taxes, \$69,000; other current and accrued liabilities, \$33,884; unearned transportation revenue, \$113,583; capital stock (issued and outstanding \$509,326 no par shares), \$4,893,645; deficit since May 23, 1938, \$78,795; total, \$5,999,213.—V. 168, p. 2116.

Childs Co., New York City—New President—

John L. Hennessy has been elected President, effective Jan. 1, the day after his resignation as Chairman of the board of the Hotels Statler Co., Inc. becomes effective. It had been announced in August that E. C. Field had resigned as President and a director of Childs Co.—V. 168, p. 2005.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Partial Redemption

There have been called for redemption on Dec. 31, next, at par and interest, \$222,900 of 5% sterling income debentures.

The drawn debentures will be redeemed in sterling at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England, or at the option of the holder in dollars at the office of J. Henry Schroder Banking Corp., 46 William St., New York, N. Y., or in florins at the Nederlandsche Handel Maatschappij, N. V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the Banque de Paris et des Pays-Bas, Paris, France, in each case at the buying rate of each of the above mentioned buying agents for sight exchange on London current on the date of presentation of the called debentures.—V. 168, p. 1900.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross revenues	\$11,811,485	\$10,214,054	\$52,591,614
Operating expenses	7,956,094	6,875,343	32,998,260
Depreciation	745,320	742,907	3,319,108
General taxes	960,359	822,562	3,477,160
Federal income taxes	621,390	508,114	4,195,451
Net operating revenue	\$1,528,322	\$1,265,129	\$8,601,634
Other income	40,404	5,788	49,968
Gross income	\$1,568,726	\$1,270,916	\$8,651,602
Int. & other fixed chgs.	351,694	313,310	1,167,416
Net income	\$1,217,032	\$957,606	\$7,484,186
Pfd. div. requirements	270,000	270,000	1,080,000
Balance	\$947,032	\$687,606	\$6,404,186

—V. 168, p. 1039.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Period	End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Net income	\$31,568	\$96,849	\$281,662
Revenue passengers	10,478,239	11,577,158	103,615,738

—V. 168, p. 1692.

Cincinnati Street Ry.—Earnings—

Period	End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Net income	\$31,568	\$96,849	\$281,662
Revenue passengers	10,478,239	11,577,158	103,615,738

—V. 168, p. 1692.

C. I. T. Financial Corp.—Dividend Rate Increased—

The directors on Nov. 24 declared a quarterly dividend of 75 cents per share on the common stock, payable Jan. 1, 1949 to holders of record Dec. 10, 1948. Previously the company paid 50 cents per share each quarter.—V. 168, p. 2116.

Cities Service Co. (& Subs.)—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross operating income	\$157,329,857	\$142,548,049	\$299,877,906
Operating expenses and taxes	120,999,792	113,297,109	234,296,898
Net operating income	36,330,065	29,250,943	65,581,008
Other income	1,511,438	1,403,730	2,915,169
Total income	37,841,503	30,654,673	68,496,176
Interest, amortization, etc.	6,128,038	5,933,654	12,061,692
Income taxes	11,615,806	8,979,799	20,595,605
*Special charge	121,083	—	121,083
Net income	19,976,576	15,741,220	35,717,796
Number capital shares	3,702,000	3,702,000	3,702,000
Earnings per share	\$5.39	\$4.25	\$9.64

*Equivalent to estimated reduction of Federal income taxes applicable to call premium and other costs on retired debentures charged to surplus.

On June 30, 1948, current assets amounted to \$268,610,607 and current liabilities were \$116,693,133, comparing with current assets of \$239,982,495 and current liabilities of \$105,891,674 on Dec. 31, 1947.—V. 168, p. 2116.

Cleveland Graphite Bronze Co.—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$6,833,781	\$5,666,768	\$20,330,953
*Net profit	586,620	363,192	1,676,508
Common shares outstg.	643,840	643,840	643,840
Earnings per com. share	\$0.87	\$0.51	\$2.48

*After charges and taxes.—V. 168, p. 2116.

Climchfield RR.—Equipment Trust Certificates—

The ICC on Nov. 16 granted the Atlantic Coast Line RR. and the Louisville & Nashville RR. authority to assume, jointly and severally, obligation and liability in respect of not exceeding \$1,320,000 of Climchfield RR. 2% serial equipment-trust certificates, series C, to be issued by the United States Trust Co. of New York, as trustee, and sold at \$99.217 and accrued dividends in connection with the procurement of certain new equipment.—V. 168, p. 2005.

Clonay Corp.—Omits Common Dividend—

The directors on Nov. 30 omitted action on the dividend ordinarily declared at this time on the \$1 par value common stock. This action was taken primarily to conserve cash in view of the declining earnings in the current quarter and the general uncertainty of business. From Oct. 10, 1947, to and including Oct. 11, 1948, the company paid regular quarterly dividends of 17½ cents each on this issue.—V. 168, p. 1359.

Colorado & Southern Ry.—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross from railway	\$1,306,323	\$1,193,152	\$1,084,058
Net from railway	295,497	305,151	201,643
Net ry. oper. income	117,445	95,265	40,086
From Jan. 1—			
Gross from railway	11,434,700	10,081,049	9,130,213
Net from railway	2,135,993	1,758,191	1,173,351
Net ry. oper. income	645,550	396,830	228,477

—V. 168, p. 1796.

Colorado & Wyoming Ry.—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross from railway	\$228,067	\$193,597	\$143,360
Net from railway	77,449	83,163	51,039
Net ry. oper. income	34,800	40,266	21,715
From Jan. 1—			
Gross from railway	2,244,221	1,668,769	1,111,258
Net from railway	969,510	702,843	349,620
Net ry. oper. income	556,434	332,774	211,541

—V. 168, p. 1796.

Columbia Broadcasting System, Inc.—Acquires 25% Stock Interest in Sports Promoting Firm—

This corporation, the Music Corp. of America, and Allied Syndicates, Inc., have each acquired 25% of the stock of the Tournament of Champions, which is in the sports field. The other 25% was kept by George Kleitz, President of T. of C. The amount of money involved in the transactions was not disclosed.

Frank Stanton, President of Columbia, said: "CBS welcomes the opportunity to expand its interests and activities in sports through participation in ownership of the Tournament of Champions. Through its new interest in T. of C., our company will be able to enhance considerably its coverage of sporting events both in radio and television."

Tournament of Champions, which until now has specialized in staging boxing matches, will expand its operations into other fields. It announced that shortly it will enter the hockey, football and tennis fields; that it is interested in acquiring team franchises in all fields of professional sports.

In addition to Mr. Kleitz, other officers of the new T. of C. are Lawrence Lowman (Vice-President and General Executive of CBS), Vice-President; and Charles Miller (Vice-President of Music Corp. of America), Treasurer.

CONSOLIDATED INCOME ACCOUNT

Period	39 Weeks Ended Oct. 2, '48	40 Weeks Ended Oct. 4, '47	39 Weeks Ended Sept. 28, '46	Sept. 29, '45
Gross inc. from sale of facilities, talent, lines, records, etc.	\$70,904,806	\$74,556,873	\$66,836,024	\$63,046,931
Time disc., and agency comm., record returns, allows, and disc.	20,369,617	19,891,439	18,248,499	19,818,413
Oper. exps. and cost of goods sold	33,479,371	36,576,869	32,084,780	26,797,796
Sell., gen. & adm. exps.	11,737,368	11,568,325	9,654,557	7,855,044
Provis. for deprec. and amortization	808,128	919,314	614,673	617,594
Gross profit	\$4,510,322	\$5,600,926	\$6,233,515	\$7,958,084
Misc. inc. less misc. deductions	398,124	344,934	279,017	211,163
Inc. bef. Fed. taxes	\$4,908,446	\$5,945,860	\$6,512,532	\$8,169,247
Fed. income taxes	1,898,000	2,285,000	2,515,000	1,790,000
Fed. exc. profits taxes	—	—	—	3,145,000
Net inc. from ops.	\$3,010,446	\$3,660,860	\$3,997,532	\$3,234,247
*Extraordinary gain	—	—	—	1,037,014
Net inc. for period	\$3,010,446	\$3,660,860	\$3,997,532	\$4,271,261
Comb. class A and B shares outstg.	1,717,352	1,717,352	1,717,352	1,717,352
Earnings per share	\$1.75	\$2.13	\$2.33	\$2.49

*From the disposal of radio station WBT after deducting \$350,000 contingency provision for possible Federal taxes thereon. 1A write-off of \$181,265 in 1947 of color television facilities as result of denial by the Federal Communications Commission of petition for commercial color television authorization (after deducting \$111,098 representing income tax reduction attributable thereto) was offset by the transfer of \$181,265 from reserve for contingencies.—V. 168, p. 1796.

Columbia Pictures Corp., New York—Files With SEC

On Nov. 24 a registration statement was filed with the SEC covering 1,414 shares of common stock (no par) to be sold publicly at market by Harry Cohn, Jack Cohn and members of their family.—V. 168, p. 1359.

Columbian Carbon Co. (& Subs.)—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$31,394,497	\$30,560,953	\$24,709,306
Cost of sales and other operating expenses	21,383,216	20,232,840	16,665,355
Selling, admin. and gen. exps.	3,592,122	3,608,665	3,253,351
*Operating profit	\$6,419,159	\$6,719,448	\$4,790,600
Other income (net)	\$1,178,149	\$419,082	\$594,429
Total income	\$7,597,308	\$7,138,530	\$5,385,029
U. S. and foreign taxes (est.)	2,350,000	2,250,000	1,526,328
Minority interest in earnings	424,682	207,943	111,163
Net profit	\$4,822,626	\$4,680,587	\$3,747,538
Capital shares outstanding	1,612,218	1,612,218	1,612,218
Earnings per share	\$2.99	\$2.90	\$2.32

*After deducting depreciation, depletion and amortization of \$1,867,197 in 1948, \$2,006,177 in 1947 and \$1,965,514 in 1946. Includes \$218,499 profit on sale of securities. Includes nonrecurring income of \$686,016.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$6,478,782; marketable securities, at cost (quoted market value \$1,063,404), \$885,789; accounts receivable (less \$34,095 reserve), \$3,469,009; inventories, \$5,541,797; investments, at cost, \$2,847,218; notes, accounts receivable, etc. (less \$23,407 reserve), \$346,355; properties, plants and equipment, at cost (less reserves for depreciation, depletion and amortization of \$40,306,516), \$28,382,463; patents, goodwill, etc., \$1; deferred charges, \$653,687; total, \$48,605,101.

LIABILITIES—Accounts payable and accrued accounts, \$2,403,943; U. S. and foreign income taxes, \$3,010,748; reserve for taxes, \$580,000; minority interest in subsidiary companies, \$2,043,360; capital stock (outstanding, 1,612,218 no par shares), \$21,845,354; earned surplus, \$18,717,696; total, \$48,605,101.—V. 168, p. 1692.

Columbian Rope Co., Auburn, N. Y.—Acquisition—

Col. S. W. Metcalf, President, on Nov. 30 announced that this company has purchased control of the Edwin H. Filler Co. of Philadelphia, Pa.

Colonel Metcalf said both companies would continue to function separately. He explained that the major reason for the purchase was to strengthen Columbian's position in the manila rope business.—V. 167, p. 648.

Columbus & Greenville Ry.—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross from railway	\$190,415	\$173,401	\$146,426
Net from railway	12,636	53,877	4,433
Net ry. oper. income	1,822	43,195	*12,238
From Jan. 1—			
Gross from railway	1,643,091	1,388,661	1,403,177
Net from railway	239,461	4,132	158,292
Net ry. oper. income	129,639	*96,980	23,571

*Deficit.—V. 168, p. 1796.

Commercial Solvents Corp. (& Subs.)—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Profit before Fed. taxes	\$1,685,161	\$3,318,310	\$7,039,543
Federal income and exc. profits taxes	593,300	1,238,900	2,734,100
Net profit	\$1,091,861	\$2,079,410	\$4,305,443
*Earnings per share	\$0.41	\$0.79	\$1.63

*On 2,636,878 shares of common stock.—V. 168, p. 1040.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Nov. 27 showed a 5.3% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1948	1947	% Inc.
Nov. 27	230,009,000	218,470,000	5.3
Nov. 20	243,189,000	231,586,000	5.0
Nov. 13	240,200,000	230,680,000	4.1
Nov. 6	237,201,000	225,632,000	5.1

—V. 168, p. 2224.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kwh. output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 25, 1948, amounted to 329,259,168 as compared with 304,983,680 for the corresponding week in 1947, an increase of 24,275,488 or 7.96%.

Dividend Authorized—

The Securities and Exchange Commission on Dec. 1 authorized the corporation to pay a \$1.50 dividend on its outstanding preferred stock on Jan. 3 to holders of record Dec. 10, 1948. The total payment will be \$2,161,870.

Payments on the preferred stock in 1948 amounted to \$9 per share, compared with \$12 in 1947.—V. 168, p. 2224.

Composite Bond and Preferred Stock Fund, Inc., Spokane, Wash.—Registers With SEC—

The company on Nov. 22, filed a registration statement with the SEC covering 200,000 shares (\$1 par) capital stock. The offering price per share will equal the net asset value plus a distribution charge of 8½% of the selling price, or about 9.29% of the net asset value. Distributor, Murphey, Favre, Inv., Spokane, Wash.

Connecticut River Power Co.—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross earnings	\$3,840,113	\$3,435,598	\$3,365,322
Operating expenses	562,033	512,372	539,809
Purchased power	640,877	123,803	107,959
Maintenance	137,327	174,213	192,287
Depreciation	276,600	279,450	279,117
Taxes, other than Fed. income tax	408,898	404,796	339,430
Provision for Federal income tax	258,000	362,000	322,000
Interest and other charges	653,973	664,169	676,254
Balance before dividends	\$902,405	\$914,795	\$908,466
Preferred dividends declared	54,000	54,000	54,000
Bal. for com. divs. and surplus	\$848,405	\$860,795	\$854,466

—V. 168, p. 940.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 1 announced the System output of electricity (electricity generated and purchased) for the week ended Nov. 28, 1948, amounted to 211,400,000 kwh., compared with 212,000,000 kwh. for the corresponding week of 1947, a decrease of 0.3%. Local distribution of electricity amounted to 200,300,000 kwh., compared with 198,300,000 kwh. for the corresponding week of last year, an increase of 1.0%.—V. 168, p. 2224.

Consolidated Vultee Aircraft Corp.—Sells Stinson Div.

See Piper Aircraft Corp. below.—V. 168, p. 1797.

Continental Baking Co. (& Subs.)—Earnings—

Period	End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$39,929,107	\$36,609,027	\$118,259,723
Cost of goods sold	27,062,439	26,006,993	\$1,370,647
Cost of delivery & selling expenses	8,108,359	7,466,324	23,907,867

The name of the present company is to be changed to the Cooper Distributing Co.

The management estimates that enough cash will be available to enable it to pay for all the 146,550 publicly held shares of class A stock owned by 870 stockholders.

The company's capitalization consists of 240,000 shares, divided into 172,140 class A and 67,860 class B shares, \$1 par. Mr. and Mrs. Nathaniel F. Cooper own an aggregate of 25,590 class A and all the 67,860 class B shares. Their holdings are not to be tendered or sold at this time.—V. 167, p. 649.

Copperweld Steel Co.—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profit after charges	\$5,215,800	\$1,663,315	\$171,500	\$852,164
Fed. & State inc. taxes	2,184,416	723,812	148,569	*326,536
Special reserves	825,000	450,000		
Pro rata share of res. charged against ops. in prior years			Cr165,796	
Net profit	\$2,206,384	\$489,503	\$188,727	\$525,628
Com. shares outstg.	514,864	514,864	514,864	514,864
Earnings per share	\$4.17	\$0.83	\$0.25	\$0.90

*Includes \$34,472 prior years taxes.—V. 168, p. 1360.

Curtis Publishing Co. (& Subs.)—Earnings—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Gross operating revenue	\$101,252,727	\$93,507,328	\$71,779,865
Earnings before Federal and State taxes on income	8,295,223	6,680,607	4,809,037
Reserve for Federal income tax	3,457,800	2,644,000	1,657,950
Reserve for State income taxes	285,496	198,615	153,822
Net earnings	\$4,551,927	\$4,037,991	\$2,997,265
Common shares outstanding	3,457,335	3,457,335	3,457,335
Earnings per common share	\$0.67	\$0.52	\$0.22

*Disregarding arrearages in preferred dividends.—V. 168, p. 1480.

Curtiss-Wright Corp. (& Subs.)—Earnings—

	1948	1947	1946
9 Months Ended Sept. 30—			
Unfilled orders, Sept. 30	\$124,200,000	130,000,000	88,320,320
Net sales	73,838,698	58,828,994	50,759,141
Profit before special credits	13,244,231	16,975,602	18,824,635
Tax carry-back credit		5,570,000	13,976,278
Transfer from reserve for postwar conversion		940,287	
Net profit	3,444,231	4,465,315	5,151,643
Common shares outstanding	7,432,039	7,432,039	7,432,039
Earnings per common share	\$0.24	\$0.60	\$0.46

*After class A dividends. †Loss. ‡After provision for Federal income tax, and after including \$606,000 resulting from retroactive price increases granted in the first quarter of 1948 relating to shipments of the prior year. §Unfilled orders on hand for the corporation and its subsidiaries amounted to \$146,500,000 at June 30, 1948.

The net loss for the quarter ended Sept. 30, 1947 was \$223,478 after applying tax credit of \$570,000 under carry-back provisions of the tax law and transfer of \$274,776 from the reserve for postwar reconversion created out of prior years' income to cover identifiable postwar costs directly related to the war effort. Net sales amounted to \$20,141,541.

The consolidated net profit for the three months ended Sept. 30, 1948 totaled \$562,864 after provision for Federal income tax. Consolidated net sales of the corporation and its subsidiaries for the three months period amount to \$24,121,701. Operating results for the third quarter reflect the effect of the annual factory vacation period shutdown, preliminary expense incurred for expanding production and increased engineering costs.—V. 168, p. 1579.

Dayton Power & Light Co.—Bonds Offered—Lehman Brothers headed a purchase group that offered publicly Dec. 1 \$15,000,000 first mortgage bonds, 3% series A, due 1978, at 100.99% and accrued interest to yield 3.25% to maturity. Award of the bonds was won Nov. 30 by the group at competitive sale on a bid of 100.499999.

The new bonds, due Dec. 1, 1978, will be redeemable at prices ranging from 105 1/4% to 100% and at special redemption prices scaled from 101% to 100%.

Other bids received at the sale were: Union Securities Corp. and Salomon Bros. & Hutzler (jointly), 100.401; Morgan Stanley & Co., 100.33; Merrill Lynch, Pierce, Fenner & Beane, 100.281; Harriman Ripley & Co., Inc., 100.271; Halsey, Stuart & Co., Inc., 100.159991; Shields & Co., 100.107; Blyth & Co., Inc., and The First Boston Corp. (jointly), 100.07.

PURPOSE—There has been a tremendous growth in the number of customers served by the company and the volume of electric energy distributed by it during the past eight years, due in part to the acquisition of additional properties. In 1940, the company served approximately 109,600 electric customers with 486,100,000 kwh.; for the 12 months ended Sept. 30, 1948, it served approximately 176,300 electric customers with 1,179,000,000 kwh., which is approximately 2 1/2 times the amount of energy distributed in 1940. In order to produce and distribute the energy to meet this increased demand with facilities owned by the company, the company has had under way since 1946 a construction program which will carry through 1952. The company has also expanded its service area by the acquisition in 1948 of six electric utility companies and one gas utility company. The estimated cost of this construction and expansion program will aggregate approximately \$84,000,000. Up to Dec. 1, 1948, the company will have spent approximately \$34,000,000 of this amount.

In order to finance a portion of the construction and expansion program up to Dec. 1, 1948, the company sold in 1947, 75,000 shares of preferred stock, 3.75% series B (par \$100), and in 1948, \$8,000,000 of first mortgage bonds and 170,000 shares of common stock; and in 1948, it will have borrowed \$13,000,000 on short-term bank loans; the total proceeds of such sales and borrowing will aggregate approximately \$32,600,000. The sale of the new bonds is to provide funds to repay \$8,000,000 of the company's bank loans and to provide part of the funds for the company's 1948-1949 construction program. Company presently estimates that in order to finance the balance of its construction program through 1952 and to repay the company's short-term bank loans, it will be necessary to obtain approximately \$28,000,000 by the sale of additional securities or through borrowings.

ORGANIZATION AND BUSINESS—Company was incorporated on March 23, 1911, in Ohio. Company is engaged principally in the production and purchase of electric energy and in the transmission, distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities and other public utilities, and in the purchase of natural gas, and the distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities. Company's business is solely in the State of Ohio, where the company renders service in 24 adjacent counties. The service area covers approximately 6,041 square miles and has an estimated population of approximately 807,000.

CAPITAL SECURITIES AND BANK LOANS AFTER THIS FINANCING

	Authorized	Outstanding
First mortgage bonds—		
2 1/4% series due 1975 (due Oct. 1, 1975)		\$23,850,000
3% series due 1978 (due Jan. 1, 1978)		8,000,000
3 1/2% series A, due 1978 (due Dec. 1, 1978)		15,000,000
1 3/4% notes due on various dates in 1949		15,000,000
Preferred stock (par \$100)	300,000 shs.	
3.75% series A, cumulative		100,000 shs.
3.75% series B, cumulative		75,000 shs.
Common stock (\$7 par)	2,000,000 shs.	1,700,000 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the indenture.

\$8,000,000 of the earliest maturing bank loans will be repaid from proceeds of the sale of the \$15,000,000 of new bonds and it is expected that prior to completion of this financing the company will have incurred an additional \$2,000,000 of short-term bank loans.

SUMMARY OF COMBINED EARNINGS

	1948	1947
Nine Months Ended Sept. 30—		
Gross revenues	\$25,029,409	\$22,949,719
Operation	14,157,934	11,916,418
Maintenance	1,312,970	1,170,175
Depreciation	1,556,673	1,545,730
General taxes	1,929,795	1,620,527
Net operating revenue	\$6,072,037	\$6,696,869
Other income (net)	25,091	53,678
Gross income	\$6,097,128	\$6,750,547
Federal income taxes	1,917,170	2,269,630
Income deductions	628,772	711,934
Net income	\$3,551,186	\$3,768,923

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

Lehman Brothers	\$3,580,000	Granbery, Marache & Co.	\$500,000
American Securities Corp.	1,000,000	Hayden, Stone & Co.	1,000,000
Bache & Co.	300,000	E. F. Hutton & Co.	500,000
Ball, Burge & Kraus	500,000	Roger S. Palmer Co.	100,000
J. Barth & Co.	500,000	Prescott, Hawley, Shepard & Co., Inc.	200,000
Byrd Brothers	400,000	L. F. Rothschild & Co.	1,740,000
Eastman, Dillon & Co.	1,740,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Fauset, Steele & Co.	200,000		
Goldman, Sachs & Co.	1,740,000		

—V. 168, p. 2214.

Davega Stores Corp. (& Subs.)—Earnings—

	1948	1947	1946	1945
6 Mos. End. Sept. 30—				
Net sales	\$11,845,868	\$10,796,881	\$9,415,840	\$3,288,755
*Net profit from ops.	641,989	927,131	1,112,346	157,879
Prov. for Fed. inc. taxes	245,761	355,299	425,511	6,416
Net income	\$396,228	\$571,832	\$686,835	\$51,463
Com. shrs. outstg.	242,000	242,300	242,400	202,000
Earnings per com. share	\$1.51	\$2.35	\$2.83	\$0.21

*After charging for depreciation and amortization: 1948, \$21,826; 1947, \$14,964; 1946, \$19,632; 1945, \$20,220. †Includes extraordinary income of \$50,000.—V. 168, p. 44.

Davison Chemical Corp. (& Subs.)—Earnings—

	Sept. 27, '48	Sept. 29, '47	Sept. 30, '46	Sept. 30, '45
Quarters Ended—				
Net sales	\$7,840,000	\$7,071,000	\$3,864,000	\$3,197,913
*Net profit	428,000	592,946	164,000	184,669
No. of capital shares	514,134	514,134	514,134	514,134
Earnings per share	\$0.83	\$1.15	Nil	\$0.36

*After charges and Federal taxes. †Loss.

NOTE—Net earnings before income taxes for the 1948 period were \$683,000, compared with \$975,000 for the 1947 period.

The balance sheet as of Sept. 27, 1948 shows current assets of \$12,202,000 and current liabilities of \$2,007,000, leaving net working capital of \$10,195,000, a ratio of approximately six-to-one.—V. 167, p. 2027.

Decca Records, Inc. (& Subs.)—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profit after charges	\$838,511	\$1,850,805	\$2,334,130	\$1,057,148
Federal income taxes	337,634	744,322	937,903	426,850
Net profit	\$500,877	\$1,106,483	\$1,396,227	\$630,298
Capital shares outstg.	776,650	775,650	388,325	393,325
Earnings per share	\$0.71	\$1.44	\$3.13	\$0.82

*Based on 776,650 shares to reflect the two-for-one stock split approved Nov. 6, 1946.—V. 168, p. 1580.

Delaware & Hudson RR. Corp.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$5,500,705	\$4,995,837	\$4,529,403	\$3,637,233
Net from railway	1,529,247	1,366,468	1,083,322	2,514,082
Net ry. oper. income	825,708	690,362	821,657	1,472,603
From Jan. 1—				
Gross from railway	50,263,107	43,920,267	36,655,585	39,105,578
Net from railway	11,831,266	10,399,627	5,637,634	4,819,355
Net ry. oper. income	6,237,816	5,007,402	3,444,295	2,271,330

*Deficit.—V. 168, p. 1901.

Detroit Edison Co.—Earnings—

	1948	1947
(Including All Subsidiaries)		
12 Months End. Oct. 31—		
Gross earnings from utility operations	116,963,412	103,465,841
Operating expenses	68,740,496	57,379,017
Maintenance and repairs	10,812,286	9,753,875
Appropriation to retirement reserve	8,120,000	7,420,000
Amort. of franchises & elec. plant acquis. adjs.	429,080	429,025
Taxes (other than income taxes)	9,837,753	9,215,590
Provision for estimated Fed. income taxes	3,806,000	4,310,000
Balance, income from utility operations	15,217,796	14,958,334
Other income	338,612	181,937
Gross corporate income	15,556,408	15,140,270
Deductions from income	5,388,620	4,685,872
Net income	10,167,788	10,454,398
Cash dividends paid or declared	8,395,261	8,013,952
Balance	1,772,527	2,440,446
Earnings per share based on 6,997,430 shares	\$1.45	\$1.49

Co-Paying Agent & Co-Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent, co-registrar and co-conversion agent for the 3% convertible debentures due Dec. 1, 1958.—V. 168, p. 2118.

Detroit Steel Corp.—Declares Extra Dividend—

On Nov. 24, the directors declared an extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share, both payable Dec. 15 to stockholders of record Dec. 6. This makes a total dividend disbursement of \$3 per share for the calendar year 1948, as compared with \$2.25 per share for the preceding year.—V. 168, p. 1901.

Detroit Toledo & Ironton RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$1,451,824	\$1,124,831	\$1,000,777	\$543,046
Net from railway	728,378	466,454	411,425	70,535
Net ry. oper. income	461,550	268,214	255,103	15,918
From Jan. 1—				
Gross from railway	12,971,511	10,319,641	9,163,259	7,120,072
Net from railway	5,361,730	4,582,809	2,649,636	2,394,481
Net ry. oper. income	2,988,844	2,486,917	1,474,267	1,278,865

—V. 168, p. 1901.

Distillers Corp.-Seagrams, Ltd.—Dividend Rate Incr.—

A quarterly dividend of 25 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Dec. 8. This compares with 15 cents per share previously paid each quarter.

RESULTS FOR THREE MONTHS ENDED OCTOBER 31

	1948	1947	1946
Profit after all operating charges	\$19,627,411	\$33,079,267	\$26,239,275
Income and excess profits taxes	8,325,000	13,950,682	10,696,936
Net profit	\$11,302,411	\$19,128,585	\$15,542,339

—V. 168, p. 2118.

Diamond Match Co. (& Subs.)—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Gross earnings from all sources	\$8,805,327	\$5,730,762	\$3,907,211	\$5,410,360
Inventory reserve	800,000			
Fed., State and city taxes	3,924,700	2,632,297	1,802,715	3,745,224
Depreciation	767,666	391,944	143,724	141,904
Net income	\$3,312,961	\$2,706,520	\$1,960,772	\$1,523,232
Surplus, Jan. 1	7,047,011	5,305,437	4,370,015	4,144,264
Surplus adjustments		*506,232	7,442	Dr25,200
Balance	\$10,359,972	\$8,518,189	\$6,338,230	\$5,642,287
Preferred dividends	1,200,000	1,200,000	900,000	900,000
Common dividends	1,391,098	1,196,022	787,500	787,500

Surplus, Sept. 30—\$7,768,874; \$6,122,166; \$4,650,730; \$3,954,787.

Common shs. outstg.—856,060; 856,060; 700,000; 700,000.

Earnings per com. shr.—\$3.08; \$2.37; \$1.84; \$1.21.

*Includes \$500,000 transferred from reserve for marketable securities.

†After regular preferred dividend requirements.—V. 168, p. 1041.

Dividend Shares, Inc.—Reports Record Net Assets—

The largest net assets at any fiscal year-end in the history of this corporation were disclosed in the annual report for the fiscal year ended Oct. 31, 1948.

Total net assets amounted on Oct. 31, last, to \$63,118,181 compared with \$57,442,891 a year earlier. Net asset value per share was \$1.48 on Oct. 31, 1948 contrasted with \$1.45 at the end of the previous fiscal year.

Net income for the 1948 fiscal year, exclusive of \$1,213,332 in profits on sales of securities, was \$2,544,171. This compared with net income of \$2,104,630 in the preceding fiscal year.

A new high record in number of shares outstanding was established during the year, the report disclosed. On Oct. 31, 1948 the company had 42,620,940 shares outstanding contrasted with 39,528,554, at the close of the previous fiscal year.

The company's investments in the stocks of 107 leading corporations and in U. S. Government securities had a market value of \$6,772,357 on Oct. 31

Eagle-Picher Co.—Changes in Personnel—

J. M. Bowlby, formerly President, has been elected Chairman of the board, succeeding Joseph Hummel, who has been made Honorary Chairman.

T. Spencer Shore, a partner of Goldman, Sachs & Co., has been elected President.—V. 168, p. 1797.

Eastern Corp.—Earnings—

(Including Canadian Subsidiary)

	1948	1947	1946
Nine Months Ended Sept. 30—			
Net sales	\$13,214,012	\$11,120,282	\$8,541,130
Cost of goods sold	9,809,583	8,597,350	7,185,707
Selling, shipping and general exps.	839,035	723,185	630,573
Profit from operations	\$2,565,394	\$1,799,747	\$724,850
Interest and misc. deductions (net)	Cr28,755	21,633	Cr19,092
Prov. for Federal taxes on income	962,000	655,000	256,000
Net profit	\$1,632,149	\$1,123,114	\$487,942
Dividends on common stock	256,310	205,048	205,048
Common shares outstanding	341,747	341,747	341,747
Earnings per common share	\$4.78	\$3.29	\$1.43

Net profit for the third quarter of 1948 was \$374,805 (\$1.10 per share), as compared with \$534,867 (\$1.86 per share) in the second quarter of 1948.—V. 168, p. 1254.

Eastern New York Power Corp.—Partial Redemption—

There have been drawn for redemption on Jan. 1, next, at 101.79 and interest, \$195,000 of first mortgage bonds, 3½% sinking fund series due 1961, at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.—V. 167, p. 2360.

Eastman Kodak Co.—New Assistant Comptroller—

J. Leslie Harper has been elected an Assistant Comptroller of the company. Thomas J. Hargrave, President, announced. Since January, 1946, he has been assistant to the company's General Comptroller.—V. 168, p. 2118.

(T.) Eaton Co., Ltd.—Acquires Spencer Firm—

It was announced on Dec. 1 that this company has acquired the department store and mail order business of David Spencer, Ltd., pioneer British Columbia mercantile organizations, for a purchase price said to be between \$15,000,000 and \$17,000,000.

The transaction includes the Spencer department store, groceries and warehouses in Vancouver, B. C., Canada; the "home" store in Victoria; and the Spencer branches in Nanaimo, New Westminster, Chilliwack, Mission, Duncan and Courtenay, all in British Columbia.—V. 126, p. 2373.

Eaton Manufacturing Co.—New Stock Listed—

The Detroit Stock Exchange on Nov. 23 approved an application of this company to list 1,792,520 shares of \$2 par value common stock to replace 896,260 shares of \$4 par value common stock then outstanding. Trading in the new stock commenced on Dec. 1, 1948.—V. 168, p. 2224.

(Thomas A.) Edison, Inc. (& Wholly-Owned Subs.)—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Sales	\$21,092,974	\$19,832,427	\$13,494,075
Net income after charges	619,128	1,603,657	\$359,626
Provision for income taxes	326,232	681,154	Cr605,000
Net profit	\$292,896	\$922,503	\$245,374
Class A and B com. shrs. outstdg.	405,000	405,000	405,000
Earnings per class A and B share	\$0.55	\$2.10	\$0.43

*Loss. †Tax carry-back credit.—V. 168, p. 2007.

El Canada Colombia Mines Co. (Del.)—Exch. of Secs.

Holders of the following securities are being notified to send their certificates to the office of this company, 53 State Street, Boston, Mass., to be exchanged for its shares under the reorganization plan of the El Canada Mines Co., Ltd.: Five shares of new stock for each share of no par stock of El Canada Mines, Inc. (Del.); five shares of new stock for each 100 shares of \$1 par value stock of El Canada Mines, Inc. (Del.); five shares of new stock for each 100 shares of El Canada Mines, Inc. (Trust) participating units; one share of new stock for each 10 shares of \$1 par value stock of El Canada Mines Co., Ltd. (Bahamas Islands Corporation); and one share of new stock for each 10 shares of \$1 par value stock of El Canada Gold Mines Corp. (Del.).

There is a transfer and service charge of 1 cent per share of the old stock, with a minimum charge of \$2.50, checks to be made payable to El Canada Colombia Mines Co.—V. 164, p. 1328.

Electric Boat Co.—New Treasurer—

Robert P. Meiklejohn has been appointed Treasurer of this company. He has been serving from 1947 until the present time as the Administrative Secretary of seven of the committees of the United States Associates (International Chamber of Commerce), including committees for air, highway and sea transportation, foreign establishments, and Economic Cooperation Administration.—V. 168, p. 2224.

Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 25, 1948, the system input of this corporation amounted to 70,724,000 kwh., an increase of 9,430,000 kwh., or 15.3%, over the corresponding week of last year.—V. 168, p. 2224.

Electrolux Corp. (& Subs.)—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
*Net profit	\$890,816	\$891,705
Com. shares outstanding	1,230,500	1,230,500
Earns. per com. share	\$0.74	\$0.73

*After charges and Federal income taxes.—V. 168, p. 2007.

Electromaster, Inc.—To Vote on Proposed Merger—

See Philco Corp. below.—V. 167, p. 1586.

Elkhorn Mining Co., Boulder, Mont.—Files With SEC

The company on Nov. 22 filed a letter of notification with the SEC for 50,000 shares of common, non-assessable stock. To be offered at 50 cents per share without underwriting. Proceeds will be used for purchase of equipment and operating expenses.—V. 164, p. 1081.

Elgin Joliet & Eastern Ry.—Earnings—

	1948	1947	1946
October—			
Gross from railway	\$4,064,982	\$3,566,510	\$2,744,784
Net from railway	1,637,396	1,349,219	924,674
Net ry. oper. income	676,224	582,281	359,071
From Jan. 1—			
Gross from railway	32,288,033	31,831,123	21,555,989
Net from railway	15,328,435	11,617,292	4,123,801
Net ry. oper. income	6,573,111	4,587,301	893,974

—V. 168, p. 1797.

Elliott Co.—Earnings—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Sales	\$19,504,087	\$14,101,419	\$6,880,685
Net earnings, after chgs. and taxes	2,011,604	980,030	\$235,100
Earnings per common share	\$5.15	\$2.76	Nil

*Deficit.

The company reports that its present backlog of unfilled orders amounts to approximately \$33,000,000.

The amount of common stock outstanding at Sept. 30, 1948 reflects the conversion since Sept. 30, 1947 of 9,706 shares of 5½% convertible preference stock into 25,876 shares of common stock.—V. 167, p. 2788.

Erie RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$16,202,844	\$14,582,665	\$12,855,985	\$10,513,970
Net from railway	4,810,623	3,731,353	2,994,076	\$5,103,243
Net ry. oper. income	2,367,403	1,510,613	2,129,461	942,475
From Jan. 1—				
Gross from railway	146,627,962	125,306,912	105,383,215	119,711,652
Net from railway	37,774,815	215,682,048	13,982,449	20,395,323
Net ry. oper. income	16,703,335	8,984,388	3,569,922	12,810,348

*Deficit.—V. 168, p. 2224.

Eureka Corp., Ltd.—Developments—

The corporation on Nov. 19 notified the New York Curb Exchange of receipt of the following report from its General Manager concerning developments in efforts to unwater its mine:

"Unwatering below the fifth level started Nov. 12 and a point 63 feet above the sixth level was reached. At this depth a new and increased flow of water from the bottom of the mine was tapped. "Present indications are that the general water table has not been lowered sufficiently to assure success in driving the sixth level crosscut without providing pump and power capacity far beyond the present plant. This may be modified, however, in the light of further experience gained from pumping during the next few weeks. The water level is now at the 1850 foot point, which is approximately 200 feet above the fifth level station. "The company officials state that reports will be issued as further information is obtained.—V. 168, p. 1480.

Fairchild Engine & Airplane Corp.—20-Cent Dividend

The directors on Nov. 24 declared a dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 7. At present there are outstanding 2,302,707 common shares held by more than 10,500 stockholders. The previous payment was 20 cents per share made on Dec. 29, 1945.

J. Carlton Ward, Jr., Chairman, also stated that the corporation's backlog of unfilled orders, including letters of intent, exceeded \$80,000,000. These covered procurement by the Air Force of a substantial quantity of new C-119 Packets, an undisclosed number of guided missiles for the U. S. Navy and U. S. Air Force, power plants for aircraft and ordnance and contracts for advanced research and development work in the several fields in which the corporation is active.—V. 168, p. 2007.

Fajardo Sugar Co. of Porto Rico—Assets to be Transferred to Subsidiary—To Dissolve—Assets of Association to be Distributed—

The stockholders on Nov. 29 approved the dissolution and complete liquidation of The Fajardo Sugar Growers Association, the termination of the trust executed on March 19, 1919, and the distribution to the beneficiaries of such trust (of which trust each stockholder of the company is a beneficiary) of the net proceeds in the hands of the trustee.

They also approved a proposal to transfer the assets of the company without any limitation whatsoever, other than stock of Fajardo Sugar Co. (a subsidiary), to dissolve the company, and distribute the common stock of Fajardo Sugar Co. in exchange for the common stock of Fajardo Sugar Co. of Porto Rico, share for share.

A distribution of \$9.51 per share was made on Nov. 29 to holders of Fajardo Sugar Co. of Porto Rico capital stock of record Nov. 8, 1948, following the winding-up of the Association.

The New York Stock Exchange on Nov. 29 directed that Exchange contracts in the company's common stock on Nov. 30 be ex-sold distribution and that all due-bills must be redeemed on Dec. 2, 1948.—V. 168, p. 1901.

Federal Enterprises, Inc.—30-Cent Dividend—

The directors on Nov. 22 declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 6.

The payment will bring dividends for the year to 90 cents, an initial payment of 40 cents having been made Jan. 5, applying on 1947 earnings, and another of 20 cents having been made Aug. 13.—V. 168, p. 1144.

Federal Mining & Smelting Co.—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Tons of concentrates produced	11,735	12,386
Tons of shipping prod. produced by lessees	1,387	914
*Net income	\$849,485	\$436,698
Prov. for Fed. inc. taxes	220,000	105,000
Net profit	\$629,485	\$331,698
Earnings per share	\$2.55	\$1.34

*After depreciation but before depletion, Federal income tax and year-end adjustments.—V. 168, p. 941.

Fidelity Fund, Inc.—Earnings—

	1948	1947
Three Months Ended Sept. 30—		
Income—dividends and interest	\$269,528	\$149,340
Expenses	30,640	25,562
Provision for Massachusetts excise tax	900	1,200
*Net income	\$237,988	\$122,578
Dividends	188,970	120,446

Surplus for period \$49,018 \$2,132
*Before realized net loss on investments of \$1,650 in 1948 and net profit of \$53,006 in 1947.

NOTE—Company files as a "regulated investment company" and therefore no provision has been made for Federal income taxes.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Investments at market quotations (average cost per books \$16,548,066; cost for Federal income tax purposes \$16,781,831), \$17,230,845; U. S. Treasury certificates due July 1, 1949 (cost per books \$199,927), \$199,882; cash in bank, demand deposits, \$939,006; dividends receivable on stocks selling ex-dividend, \$100,326; receivable for capital shares sold, \$92,194; accrued interest receivable, \$3,402; other receivables, \$67; total, \$18,565,722.

LIABILITIES—Payable for purchases of investments, \$312,573; payable for repurchase of shares, \$2,276; payable to general distributors, \$5,367; provision for Massachusetts excise tax, \$3,196; accrued custodian fee, \$2,762; other payables, \$352; net assets based on carrying investments at market quotations (equivalent to \$23.90 per share for 763,053 shares of \$5 per value), \$18,239,195; total, \$18,565,722.—V. 167, p. 2466.

Financial Industrial Fund, Inc.—Earned 4¾ Cents per Share in Third Quarter—

The corporation on Dec. 1 reported total earnings for the quarter ended Nov. 30, 1948, of approximately 4¾ cents per share on 2,229,780 shares outstanding, the largest number of shares in the Fund's history. Income from portfolio (true investment income) equals 3 cents per share while income from realized security profits approximates 1¾ cents per share, the report added.—V. 165, p. 337.

First National Stores Inc.—Earnings—

	14 Wks. End. —13 Weeks Ended—	
Period—	Oct. 2, '48	Sep. 30, '47
Net profit before Federal taxes	\$2,547,906	\$2,527,884
Federal taxes	967,004	960,396
Net profit after Federal taxes	\$1,580,902	\$1,567,488
Com. shs. outstanding (excl. treasury stock)	818,569	818,569
Earnings per common share	\$1.93	\$1.91

—V. 168, p. 645.

Fifty Broadway Building, Inc., N. Y. City—Div. No. 2

The directors on Nov. 24 declared a dividend of 35 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. A previous initial distribution of 35 cents per share was made on June 22, making total dividends paid in 1948, 70 cents per share.—V. 168, p. 1581.

Firth Carpet Co.—Earnings—

	1948	1947	1946
9 Months End. Sept. 30—			
Net sales	\$15,541,047	\$10,048,303	\$7,766,866
*Net profit	1,725,718	1,028,001	1,028,527
Common shares outstanding	570,985	560,762	546,453
Earnings per common share	\$3.00	\$1.80	\$1.84

*After Federal income taxes.
†The total now exceeds that of \$14,651,628 for the full 12 months of 1947, Harold E. Wadely, President pointed out. Net income for the full 12 months of last year amounted to \$1,500,327 or \$2.60 a share.

"Business is continuing at a high level so far in the fourth quarter and present indications are that demand for carpet and rugs will continue strong for some time," Mr. Wadely said. "Sales for the full year are expected to approach \$22,000,000 which would mean share earnings of around \$4.00."—V. 168, p. 2225.

Flintkote Co. (& Subs.)—Earnings—

	12 Weeks Ended—	40 Weeks Ended—
	Oct. 9, '48	Oct. 4, '47
Net sales	\$21,842,115	\$17,403,555
Profit after charges	3,946,174	2,934,003
Federal, State and foreign income taxes	1,498,577	1,164,525
Net profit	\$2,447,597	\$1,769,478
Common shrs. outstdg.	1,257,935	1,257,935
*Earnings per com. share	\$1.87	\$1.42

*After allowing for dividends on outstanding preferred stock.—V. 168, p. 1901.

Florida East Coast Ry.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$1,813,246	\$1,881,716	\$2,063,479	\$1,991,861
Net from railway	4,135	183,155	430,572	450,195
Net ry. oper. income	*218,919	*419,948	210,707	286,278
From Jan. 1—				
Gross from railway	23,775,599	22,246,747	21,570,477	24,997,887
Net from railway	3,795,514	2,861,610	4,572,924	8,807,170
Net ry. oper. income	1,402,886	198,880	2,107,751	4,091,030

*Deficit.—V. 168, p. 1901.

Florida Power Corp.—Bonds Offered—Kiddler, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane on Dec. 1 offered \$8,500,000 first mortgage bonds, 3¼% series due 1978, at 100.955 and interest. Bonds are dated Nov. 1, 1948; due Nov. 1, 1978.

The issue was awarded Nov. 29 on a bid of 100.5601; other bids received at the sale were: Halsey, Stuart & Co. Inc., 100.131 for 3¼s; Smith, Barney & Co., 102.341 for 3¼s; The First Boston Corp., 102.05 for 3¼s; W. C. Langley & Co. and Gloré, Forgan & Co. (jointly), 101.91999 for 3¼s.

PURPOSE—The net proceeds are estimated at \$8,547,608. Such net proceeds, together with other funds of the company, will be used to finance the company's construction program for the year 1949, which it is estimated will aggregate approximately \$9,907,000 and includes the following items:

Completion of the installation of a new 10,000 kw. generating unit at the St. Petersburg plant	\$1,500,000
Est. 1949 expenditures on a new 40,000 kw. generating unit to be installed and completed in the Avon Park area by the end of 1950	1,000,000
Additions to and rebuilding of miscell. production equip.	518,950
New and additional transmission lines	1,526,900
New and additional transmission substations	1,186,000
Additions to and additional distribution lines and transformer capacities	2,836,900
New and additional distribution substations	735,000
Miscell. properties and general equipment	603,150

It is anticipated that the balance of approximately \$1,360,000 will be obtained from cash accumulated during the period from depreciation and other reserves and from earnings.

HISTORY AND BUSINESS—Company was incorporated in Florida, July 18, 1899, under the name of St. Petersburg Electric Light & Power Co. On Dec. 18, 1943, the company was reincorporated. It is a public utility operating wholly within the State of Florida, except for the operation of a transmission line extending approximately 48 miles from the Florida-Georgia state boundary and connecting with the transmission facilities of Georgia Power Co. near Barnesville, Ga. Company is engaged in the business of generating, purchasing, transmitting, distributing, and selling electric energy.

Georgia Power & Light Co. became a wholly owned subsidiary of the company on March 26, 1945. Georgia is a public utility operating wholly within the State of Georgia and is engaged in the business of generating, purchasing, transmitting, distributing, and selling electric energy. It also operates a small water pumping station and distributes water in the community of Climax to approximately 50 customers.

The company renders electric service to approximately 97,100 electric customers among the inhabitants of 86 incorporated cities and towns and in excess of 100 unincorporated towns and rural communities. The territory served extends south from the Florida-Georgia state boundary along a portion of the Gulf coast of Florida to St. Petersburg and through the central part of Florida to Lake Placid. The territory comprises an area of approximately 18,500 square miles with a population of approximately 575,000.

ADDITIONS AND RETIREMENTS—During the five-year period from Jan. 1, 1943 to Dec. 31, 1947, company expended \$17,633,413 on gross additions to utility properties and retired or sold utility properties having an aggregate book value of \$7,165,259.

During the five-year period from Jan. 1, 1943 to Dec. 31, 1947, Georgia expended \$2,156,476 for gross additions to utility properties and retired or sold utility properties having an aggregate book value of \$556,408.

In connection with the construction program for the year 1948, it is estimated that the company will have expended approximately \$6,500,000 and Georgia will have expended approximately \$1,135,000 upon completion of such construction program. The additions to properties in 1948 will include expenditures of approximately \$3,000,000 for distribution lines, \$2,000,000 for production plants, \$1,500,000 for substations and \$550,000 for transmission lines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3¾% series due 1974 (due Jan. 1, 1974)	*Unlimited	\$16,500,000
1st mtge. bonds, 2½% series due 1974 (due Jan. 1, 1974)	*Unlimited	4,000,000
1st mtge. bonds, 3¼% series due 1978 (due Nov. 1, 1978)	*Unlimited	8,500,000
Serial bank loans (1946-1956) bearing interest at 1½% to 2½%	\$3,235,000	2,800,000
Cumulative preferred stock (par \$100)—		
4% series	40,000 shs.	40,000 shs.
4.90% series	40,000 shs.	40,000 shs.
Common stock (par \$7.50)	1,210,000 shs.	1,210,000 shs.

Flying Tiger Lines, Inc., Burbank, Calif.—Files With SEC—

The company on Nov. 15 filed a letter of notification with the SEC for 35,227 shares (\$1 par) common stock, to be sold to Willis Air Service, Inc. Proceeds will be used for the continued use of two aircraft owned by Willis.—V. 168, p. 1254.

Forbes & Wallace, Inc., Springfield, Mass.—Stock Offered—F. S. Moseley & Co., Boston, and Tift Brothers, Springfield, Mass., on Nov. 18 offered 10,000 shares class B common non-voting stock (no par) at \$16 per share. The stock offered comprises 6,000 shares of treasury stock offered by the company and 4,000 shares offered by five stockholders.

CAPITALIZATION AS AT JANUARY 31, 1948

	Authorized	*Outstdg.
Class A stock (no par).....	60,000 shs.	32,662 shs.
Class B common voting stock (no par).....	60,000 shs.	32,100 shs.
Class B common non-voting stock (no par).....	60,000 shs.	32,100 shs.

*Excluding shares in treasury.

PURPOSE—The proceeds accruing to the company will be added to working capital.

COMPANY—Company operates a large and well-known retail department store in Springfield, Mass., and carries on the business initiated in 1874 by the partnership of Forbes & Wallace. The building, with a floor space of nearly eight acres, is advantageously located in the heart of the business district.

Company also owns over 62% of the common stock, having in excess of 56% of the general voting power, of Consolidated Dry Goods Co., which operates the following department stores: Boston Store in North Adams, Mass.; McCallum's in Northampton, Mass.; The Wallace Co. in Poughkeepsie and Schenectady, N. Y. All but one of the directors and principal officers of Consolidated Dry Goods Co. are directors or officers of Forbes & Wallace, Inc.

SUMMARY OF EARNINGS YEARS ENDING JAN. 31

	Gross Sales	Income	Net	*Earned per Cl. B Sh.	*Div. per Cl. B Sh.
1948	\$9,931,028	\$339,589	\$3.70	\$1.12½	
1947	9,796,459	482,065	5.77	1.00	
1946	8,099,121	280,131	2.61	1.00	
1945	7,419,381	243,002	2.02	1.00	
1944	7,168,509	275,499	2.51	1.00	
1943	7,166,771	271,303	2.44	0.50	

*Adjusted to reflect above split-up effected in December, 1947; not adjusted for presently proposed sale by the company of 6,000 shares.

DIVIDENDS—Total dividends of \$1.12½ a share have been declared for the current fiscal year beginning Feb. 1, 1948. Of this amount, \$1 has been paid and a dividend of 12½¢ a share has been declared payable Dec. 1, 1948, to holders of record Nov. 24. It is the present intention of the management to continue the current dividend policy and to pay a quarterly dividend of 25¢ beginning March 1, 1949, plus an annual extra.—V. 168, p. 2118.

Fort Worth & Denver City Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway.....	\$1,500,653	\$1,284,437	\$1,118,504	\$1,417,708
Net from railway.....	445,814	281,777	278,435	426,663
Net ry. oper. income.....	246,392	119,695	171,051	194,596
From Jan. 1—				
Gross from railway.....	13,440,304	12,095,128	9,991,749	13,813,925
Net from railway.....	3,659,413	3,574,756	1,620,981	4,123,322
Net ry. oper. income.....	1,835,557	1,745,906	731,021	1,950,135

—V. 168, p. 1798.

Fraser Companies, Ltd.—Plans New Preferred Stock Issue—To Split-Up Common Shares—

The expansion program of this corporation will require expenditures of \$5,000,000 in 1949, Aubrey Crabtree, President, said on Nov. 30 in a letter explaining to stockholders the company's reasons for proposing a new issue of 50,000 shares of 4½% \$100 par value preferred stock and subdivision of the common stock.

Summarizing operations over the last 10 years, Mr. Crabtree said that the company had spent more than \$16,000,000 during this period on plant, equipment and land acquisition while at the same time reducing funded and bank debt by \$8,000,000, and increasing working capital by \$2,000,000.—V. 161, p. 985.

Gabriel Co.—To Vote on Officers' Bonus—

The stockholders on Dec. 28 will consider approving payment of a bonus for 1948 to key managerial employees.—V. 167, p. 2685.

General American Transportation Corp.—Earnings—

	1948	1947
Quarters Ended Sept. 30—		
*Net earnings.....	\$1,682,773	\$1,641,637
Earnings per common share.....	\$1.45	\$1.57

*After depreciation, Federal taxes and all contingencies. †After (\$159,375) for preferred dividends (preferred stock was issued as of Nov. 1, 1947).

The company announces that "it is expected that earnings for the fourth quarter of 1948 will show an improvement."

Redemption of Preferred Stock—

The 4,500 shares of \$4.25 preferred stock, series A, recently called for redemption on Dec. 31, 1948, will be redeemed at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., at the sinking fund redemption price of \$100.7083 per share.—V. 168, p. 2225.

General Electric Co.—To Prepay Half of \$50,000,000 Bank Debt—

The company will prepay on Dec. 28, \$25,000,000 of a \$50,000,000 five-year 1½% bank loan, negotiated in November, 1946, it was announced on Nov. 30 by Charles E. Wilson, President.

Mr. Wilson added that the company's need for cash is not so great as it has been. It is hoped, he continued, that prepayment of the remaining bank indebtedness will be possible but stressed that this will be influenced by such factors as the nature of future corporate taxes and any developments which may increase operation costs.

Two years ago this company had a \$200,000,000 financing program and needed additional cash to meet expansion and losses resulting from a nine-week strike, Mr. Wilson declared. Of the \$200,000,000, \$150,000,000 was borrowed on 20-year promissory notes from 11 insurance companies and three trustees at 2.55%. Half of the borrowing was used to repay short-term bank loans obtained in May, 1946.

The remaining \$50,000,000 was borrowed from banks for five years with the privilege of prepaying all or any part on 30 days' notice.—V. 168, p. 2225.

General Precision Equipment Corp. (& Subs.)—Earnings—

	1948	1947	1946
3 Months Ended Sept. 30—			
Net profit after Federal taxes.....	\$323,174	\$174,299	\$349,408
Earnings per share.....	\$0.54	\$0.29	\$0.58

—V. 168, p. 45.

General Waterworks Corp.—Files With SEC—

The company on Nov. 24 filed a letter of notification with the SEC for 3,000 shares 5.10% cumulative preferred stock (par \$100). Underwriters are Butcher & Sherrerd, Philadelphia; Singer, Deane & Scribner, Pittsburgh; Buckley Securities Corp., Philadelphia; Hill, Crawford & Lanford Inc.; Southern Securities Corp., Little Rock, Ark. The stock will be offered at par and dividend. Proceeds will be used to reduce bank loans.—V. 166, p. 371.

Georgia Florida & Alabama RR.—Reorganization Plan Approved by ICC—

The ICC on Nov. 29 approved a reorganization plan for the company. The effective date of the plan will be Jan. 1, 1949 and the equity of the holders of the second preferred and common stock are found to be worthless.

Under the plan of reorganization the new capitalization will be \$3,400,000, composed as follows:

First mortgage 4½% income bonds, partly cumulative.....	\$1,225,000
Preferred stock, 5%, 10,500 shares (par \$100).....	1,050,000
Common stock, 11,250 shares (no par), stated at \$100 each.....	1,125,000

There will be distributed to the holder of each \$1,000 principal amount of the debtor's outstanding bonds \$360 of cash, \$700 of new income bonds, \$600 of new preferred stock, and five shares of no par value common stock stated at \$100 a share.

A remaining 2,500 shares of the common stock is available for distribution but the persons to whom it will be distributable cannot be determined at this time. It may be absorbed by the claims of the bondholders in the event interest on unpaid bond interest is allowed by the court; it may go entirely or in part to satisfy general unsecured claims, dependent upon whether any such claims are allowed by the court and the amount thereof; or it may go entirely or in part to the holders of the outstanding first preferred stock, dependent upon the disposition of the claims mentioned.

The present capitalization and mortgage debt to Dec. 31, 1947, assuming that interest is payable on unpaid bond interest (a question not yet determined) is as follows:

First mortgage and refunding 6% bonds.....	\$1,750,000
Unpaid simple interest on the bonds.....	1,776,250
Unpaid interest on overdue interest on bonds.....	874,912

Total mortgage debt, with interest and interest on overdue interest.....	\$4,401,162
First preferred stock, par value.....	1,000,000
Second preferred stock, par value.....	500,000

Plus no-par-value common stock.....	\$5,901,162
	10,000 shs.

The effective date of the plan will be Jan. 1, 1949, subject to postponement by the court. The equity of the holders of the second preferred and common stocks are found to be without value and the holders thereof will not participate in the reorganization. For reasons above stated, general claims and the equities of the holders of the outstanding first preferred stock may be rendered without value through the allowance of prior claims by the court.

All general claims and taxes entitled to priority over the mortgage of the debtor will be paid in cash upon reorganization or assumed by the reorganized company with the same relative priority which they now have.

A lease of the reorganized company's property for a term of 21 years to the Seaboard Air Line RR. is provided for.

Provision is made for the setting aside of not exceeding \$1,100,000 for the betterment and rehabilitation of the railroad, said amount to be reduced to the extent that funds may not be available therefor after all other cash requirements of the reorganization have been provided for.

A finding is made, not as part of the plan of reorganization, but in response to a provision in the court's order authorizing the operation of the debtor's property by the Seaboard Air Line RR., in place of the receivers of the Seaboard Air Line Ry., that the use of the so-called "Kennedy formula" as the basis of accounting by the Seaboard for the use of the property from Aug. 1, 1946, to the completion of the debtor's reorganization, will be fair and equitable.—V. 166, p. 855.

Georgia Power Co. — Bonds Offered—An investment banking group headed by The First Boston Corp. offered to the public Dec. 2, a new issue of \$12,000,000 first mortgage bonds 3½% series due 1978. The bonds were priced at 102.38 and accrued interest to yield 3.25% to maturity. The issue was awarded to the group at competitive sale Nov. 30 on its bid of 101.45.

Other bids received at the sale as 3½s were: Morgan Stanley & Co., 101.412; Snields & Co., 101.161; Drexel & Co., 101.089; Harriman Ripley & Co., Inc., 100.927; Halsey, Stuart & Co., Inc., 100.57.

Dated Dec. 1, 1948; due Dec. 1, 1978. Redeemable at 106.38 if redeemed prior to Dec. 1, 1949, and thereafter at prices scaling down to 100%, if redeemed on or after Dec. 1, 1975. Under special redemption provisions the bonds are subject to redemption at prices ranging from 102.38 to 106% if redeemed on or after Dec. 1, 1975.

Purpose—Company has made and contemplates making expenditures of approximately \$83,500,000 during 1948, 1949 and 1950 for the construction or acquisition of property.

The net proceeds will be used by the company to reimburse its treasury in part for expenditures already made for improvements, extensions, and additions to its utility plant. In order to finance the above construction program, the company will, to the extent available, use its cash on hand in excess of working capital (including the proceeds of the new bonds, \$12,000,000 received during 1948 from the sale of 750,000 shares of common stock and approximately \$2,584,000 received in 1948 from the sale of the company's gas properties) and cash received from operations in excess of requirements for interest and dividends. Such amounts will not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations of the probable progress of the construction program, approximately \$2,000,000 will have to be provided by other means before the end of 1949 and approximately \$18,000,000 more before the end of 1950. To the extent necessary, it is proposed to issue additional securities of a type and in an amount not yet determined. Also, a portion of such cash requirements may be obtained by the company should it dispose of its transportation properties in accordance with the provisions of an order of the SEC.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First Mortgage Bonds—		
3½% series due March 1, 1971.....		\$101,271,000
3½% series due Dec. 1, 1977.....		10,000,000
3½% series due Dec. 1, 1978.....		12,000,000
Property purchase obligations (maturing 1949 to 1969).....		170,500
Preferred stock (no par) cumulative—		
\$6 preferred, 433,869 shares outstdg.....	1,000,000 shs.	433,869 shs.
\$5 preferred.....	500,000 shs.	14,570 shs.
Common stock (no par).....	3,500,000 shs.	3,250,000 shs.

*Limited to \$1,000,000,000 aggregate principal amount at any one time outstanding and further limited by various conditions set forth in the mortgage securing such bonds.

HISTORY AND BUSINESS—Company was organized in Georgia June 26, 1930. Company is engaged, within the State of Georgia, in the generation and purchase of electric energy and its distribution and sale at retail in 580 communities and in rural areas; in the sale at wholesale of electric energy to 44 municipalities and 36 rural cooperative associations; in the transportation of passengers by street railway, trackless trolleys and buses in Atlanta and environs (including Decatur), and by buses in Augusta, Macon and Rome; in the production and sale of steam for heating purposes in the main business district of Atlanta; and, incident to its electric business, in the sale of appliances.

The company has electric energy arrangements with affiliated companies and the Tennessee Valley Authority. Under such arrangements, the company buys from and interchanges electric energy with affiliated companies and the Tennessee Valley Authority. Company also interchanges electric energy with Florida Power Corp. and with Savannah Electric & Power Co., and purchases surplus electric energy from Crisp County Power Commission.

The territory served directly by the company has an estimated area of approximately 49,659 square miles and an estimated population in excess of 2,400,000. As of Sept. 30, 1948, the number of electric customers served directly was 379,673.

It is estimated that the 44 municipalities and 36 rural cooperatives served by the company at wholesale render electric service to approximately 185,000 retail customers in territory having an estimated population of approximately 611,000 and an estimated area of approximately 10,860 square miles.

CONTROL—The company, Alabama Power Co., Gulf Power Co. and Mississippi Power Co. are operating subsidiaries of The Southern Co., which in turn is a subsidiary of The Commonwealth & Southern Corp. (Del.). The Southern Co. also owns all of the outstanding securities of Savannah River Electric Co., which owns land and flowage rights in Georgia and South Carolina.

The four utility companies of the Southern system furnish electric service respectively in the States of Georgia, Alabama, Florida and

Mississippi. The operations of the generating and transmission facilities of the properties of the four utility companies are coordinated by The Commonwealth & Southern Corp. (N. Y.), as the common agent of such companies.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

The First Boston Corp.....	\$5,900,000
Merrill Lynch, Pierce, Fenner & Beane.....	2,400,000
White, Weld & Co.....	2,400,000
The Robinson-Humphrey Co.....	600,000
Cohu & Co.....	300,000
Sterne, Agee & Leach.....	300,000
Varndoe, Chisholm & Co., Inc.....	100,000

—V. 168, p. 2225.

Gerity-Michigan Corp.—To Sell "Dishmaster"—

This corporation has secured exclusive sales rights for the Dishmaster, a modern kitchen sink fixture for quick and easy washing of dishes, James Gerity, Jr., President, announced on Nov. 30.

The corporation for some time has been manufacturing parts for the Dishmaster, which replaces old faucets with a modern swing spout. A simple operation converts the whole into a dishwasher.

The unit is assembled by the Dishmaster Corp. and turned over to Gerity-Michigan Corp. for distribution. Approximately 15,000 units already have been installed throughout the country. The product retails at \$39.50.—V. 168, p. 1962.

Grand Trunk Western RR.—Earnings—

	1948	1947	1946	1945
Gross from railway.....	\$4,979,000	\$4,087,000	\$3,687,000	\$3,172,000
Net from railway.....	1,373,395	645,441	621,341	726,377
Net ry. oper. income.....	1,067,795	241,765	282,471	628,978
From Jan. 1—				
Gross from railway.....	43,061,000	37,455,000	28,473,000	30,916,000
Net from railway.....	8,120,672	6,934,522	371,615	6,368,974
Net ry. oper. income.....	4,542,877	2,833,205	*2,262,764	4,124,306

*Deficit.—V. 168, p. 1799.

Granite City Steel Co.—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Net sales.....	\$30,644,481	\$18,337,630	\$3,065,531	\$14,852,741
Cost of sales, sell. gen'l and admin. expenses.....	25,275,272	15,838,983	3,190,304	13,787,326
Depreciation.....	855,609	705,039	312,854	713,569
Operating profit.....	\$4,513,600	\$1,793,608	*\$437,626	\$351,846
Miscellaneous income.....	65,276	52,378	13,616	47,102
Total profit.....	\$4,578,876	\$1,845,986	*\$451,242	\$398,948
Interest charges.....	96,606	73,948	35,029	70,814
Special charges.....	325,620	203,657	†738,719	199,776
Federal income taxes.....	1,746,000	417,000		

Net profit.....	\$2,410,650	\$1,151,381	*\$1,197,758	\$122,358
Shrs. com. stk. (no par).....	382,488	382,488	382,488	382,488
Earnings per share.....	\$6.30	\$3.01	Nil	\$0.33

*Loss. †Includes shut-down expense due to CIO general steel strike from Jan. 21, 1946 to March 1, 1946, and International Association of Machinists' strike from March 15, 1946 through Aug. 11, 1946. The latter strike was settled and operations resumed Aug. 12, 1946. The loss of \$1,197,758 is subject to the carry-back provisions of the income tax laws which will affect prior years' normal and surtax only, the company not having paid any excess profits taxes. ‡Adjusted to include raw materials purchased on special contracts.—V. 168, p. 1145.

Great Lakes Greyhound Lines, Inc.—Note Authorized—To Be Sold Privately to Insurance Company—

The ICC on Nov. 17 authorized the company to issue a secured installment note in principal amount not exceeding \$1,980,000 to evidence a mortgage loan in a like amount to be used to pay a part of the cost of constructing a garage and office building.

Authority was granted to The Greyhound Corp. to assume obligation and liability, as guarantor, in respect of the payment of principal, interest, and prepayment charges, if any, becoming due under the terms of the installment note.

Great Lakes operates in the States of Michigan and Ohio, is one of Greyhound's wholly-owned subsidiary companies; and the latter controls the Great Lakes Greyhound Lines, Inc., of Indiana, through ownership of more than 99% of its capital stock. The principal offices, garage, and maintenance facilities of Great Lakes, and of its affiliated company, are located in Detroit, Mich.

Recently Great Lakes constructed a modern garage and office building on land which it owns, free and clear, in Detroit. This building occupies approximately the entire area of the two city blocks bounded by Lafayette Boulevard and 15th, 17th, and Fort Streets. It is of fire-proof construction, has a total floor area of 238,000 sq. ft., and in addition to providing office space on two floors, has a coach storage area, major repair shop, service and maintenance facilities that are of the best, lunchrooms, drivers' lounge and sleeping quarters, and other facilities. The entire building is equipped with fluorescent lighting and has a complete sprinkler installation. The office portion and drivers' quarters are air-conditioned. The cost of the building, exclusive of machinery, furniture, and fixtures, is \$2,870,000. The land on which it has been constructed has a book value of \$100,500.

The construction of such building has made it possible for Great Lakes and its affiliated companies to assemble in one building the administrative, operating, and maintenance personnel that formerly was located at various points throughout the city, and has provided facilities for the more prompt and thorough inspection and repair of motorbuses.

To provide funds with which to pay the unpaid construction costs of the garage and office building, Great Lakes intends to borrow \$1,980,000. After the construction costs have been liquidated, Great Lakes will own the land and building free of encumbrances except for the lien of the mortgage that is to be executed and delivered. The Equitable Life Assurance Society of the United States, New York, N. Y., has agreed to make a loan in that principal amount, to be evidenced by Great Lakes' note for the amount of the loan, upon the conditions that payment of the obligation be secured by a mortgage on the property, and also that The Greyhound Corp. unconditionally guarantee the payment of the note and the performance of all the provisions of that mortgage.

The proposed note will be dated the date of issue and will be in the principal amount of \$1,980,000 payable to the order of The Equitable Life Assurance Society of the United States, in 100 successive quarterly principal installments, due and payable on the first day of each quarter-annual period, the first 99 of such principal installments to be in the amount of \$17,500 each, and the last of such installments to be in the full amount of the then unpaid balance of principal. The note will bear interest at the rate of 4% per annum on the unpaid principal balance, payable quarterly. Installments of principal and interest that are not paid when they become due will bear interest at the rate of 6% per annum so long as they remain due and unpaid. The maker of the note will have the privilege, commencing with the second loan year, and upon notice, of prepaying without charge, on any regular quarter-annual payment date, on account of the unpaid principal, amounts not in excess of \$100,000 in any one loan year, and of prepaying in excess of said amounts on any regular quarter-annual payment date by paying at the same time a prepayment charge of 5% of such excess during the second loan year, this charge to decline ¼% for each loan year thereafter until there shall be no prepayment charge on such excess over \$100,000. All prepayments are to be made in multiples of \$1,000. When notice has been given that a prepayment of principal is to be made, the same becomes due and payable, and the failure to make the prepayment as specified in the notice will constitute a default in the terms of the note, making all sums payable thereunder due and payable immediately at the option of the holder thereof, in the manner described in the note.

Griesedieck Western Brewery Co.—Preferred Stock Offered—Edward D. Jones & Co., St. Louis, Mo., on Dec. 1 headed an underwriting syndicate which offered 50,000 shares of 5% cumulative convertible preferred stock at par (\$30).—V. 168, p. 2225.

Gulf Insurance Co., Dallas, Texas—Files With SEC—

The company on Nov. 15 filed a letter of notification with the SEC for 10,000 shares of common stock (par \$10). The stock will be offered for subscription by stockholders in ratio of one new share for each 12 shares held at \$27.50 per share. On rights not exercised stock will be sold to public at \$30 per share without underwriting. Proceeds will be used to increase capital and surplus funds.—V. 166, p. 2558.

Gulf Mobile & Ohio RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$7,220,591	\$6,873,977	\$5,561,326	\$5,716,789
Net from railway	2,191,358	1,842,673	1,167,601	796,065
Net ry. oper. income	1,002,257	663,609	388,680	115,701
From Jan. 1—				
Gross from railway	67,248,304	60,501,330	52,992,611	63,028,390
Net from railway	17,920,701	15,200,569	6,544,797	18,624,868
Net ry. oper. income	7,779,773	5,799,971	*628,701	6,275,499

*Deficit.—V. 168, p. 1902.

Halliburton Oil Well Cementing Co.—Earnings—

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1948

Service sales volume	\$39,734,552
Net income after charges	8,891,331
Provision for Federal income taxes	2,972,572
Contributions to employees fund	817,502

Net profit \$5,101,257
Net earnings for the first nine months of 1948 equalled \$3.89 per share compared with \$2.91 for the year-ago period, with per share earnings being calculated on the same number of shares outstanding in each year.

All divisions of the company's service operations operated in the nine months ended Sept. 30, 1948 at the highest volume in its history. Preliminary reports indicate that service jobs performed in October exceeded any previous month.

Erle P. Halliburton, Chairman of the Board, estimates that the company's fourth quarter volume this year should equal the average of the preceding three quarters.—V. 168, p. 847.

Hamilton Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$474,995	\$445,093
Non-operating income	11,302	7,689

Total	\$486,297	\$452,782	\$703,148	\$621,634
Operation	203,021	185,878	270,319	247,821
Maintenance	22,949	15,503	29,946	22,073
Non-productive well drilling expense		11,666	8,970	11,666
Abandoned leases	6,758	679	8,145	679
Prov. for depre. & depl.	94,680	104,792	126,373	148,512
General taxes	35,940	37,905	47,417	54,708
Federal income taxes	7,500		31,650	18,000

Gross income	\$115,449	\$96,359	\$180,329	\$118,174
Int. & other deduc.	34,440	35,309	46,047	47,312

Net income \$81,009 \$61,049 \$134,282 \$70,862

—V. 168, p. 2225.

Hancock Oil Co. of California—Earnings—

3 Months Ended Sept. 30—	1948	1947	1946
Gross operating income	\$12,511,882	\$8,780,449	\$3,632,576
*Costs, operating & general exps.	11,083,264	7,555,966	2,535,743
Intangible develop. costs & prov. for abandonment	383,714	293,941	385,264
Depreciation and depletion	107,702	121,235	127,836
†Prov. for contingencies arising from "Tidelands" decision	23,866		

Net income from operations	\$913,336	\$809,307	\$583,733
Dividends received		427,500	305,000

Net income	\$913,336	\$1,236,807	\$888,733
Earns. per share of capital stock	\$3.59	\$5.05	\$3.74

*Including raw materials, operating, selling and administrative expenses, state, county and Federal taxes.

†On June 23, 1947, the U. S. Supreme Court ruled that the Federal government possesses paramount rights in the California tidelands. This ruling might affect the company because of its investments in Long Beach Oil Development Co. and Southwest Exploration Co. (both of which companies operate California tideland properties) and as a result of its direct interest in a tideland lease. Because of the uncertainty of the situation, no dividends were paid by these companies during the three months ended Sept. 30, 1948. Income from the interest in the tideland lease amounting to \$23,866 during that period has, for the same reason, been excluded from income. During the corresponding period last year dividends on the above mentioned investments and income from the interest in the tideland lease amounting to \$427,500 and \$14,935 respectively, were included in income. However, in the determination of net income for the fiscal year ended June 30, 1948, all dividends on these investments and income from the direct interest in the tideland lease, received since June 30, 1947, were excluded from income.—V. 168, p. 151.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Net earnings	\$1,408,372	\$1,178,182
†Earnings per com. share	\$1.02	\$0.85

*After deductions for depreciation, depletion, estimated Federal and State income taxes and after \$90,000 for possible future inventory price decline for the quarter ended Sept. 30, 1948 (\$440,000 for the first nine months of 1948 and \$400,000 for the nine months ended Sept. 30, 1947). †Based on 1,334,995 shares of no par value common stock outstanding.—V. 168, p. 1145.

(William H.) Harman Corp.—Files Voluntary Petition of Bankruptcy—

The corporation, manufacturers of pre-fabricated houses, on Nov. 29 filed a voluntary petition in bankruptcy in U. S. District Court at Wilmington, Del. Additional time was asked for preparation of a complete schedule of debts and assets.

Judge Paul Leahy appointed T. A. McCosker of Narberth, Pa., Treasurer of the corporation, and William E. Taylor, an attorney of Wilmington, as receivers.

Although the petition filed on behalf of the corporation by Edward G. Howard, attorney, asked for further time for submitting a schedule of debts and assets, there was included in the petition a list of all creditors and their addresses and showing debts totaling \$1,741,928. No assets were listed in the petition.

The corporation issued a statement through William H. Harman, Chairman of the board, announcing the filing of the bankruptcy petition. He said that, among other things, "we attribute the company's failure to its inability to overcome the complexities of distribution and the difficulties of financing sales and erection. Production and consumer acceptance of our houses has never presented a serious problem. In fact, close to 400 have been shipped into 20 states, also to South America, Alaska and Hawaii."

The petition says the Harman plant is located on premises owned by the United States and occupied by the petitioner under an arrangement with the Navy Department. It also is stated in the petition that the "petitioner is presently in default in payment of rental, and representatives of the Navy Department have threatened to take possession."—V. 167, p. 154.

Harrisburg Steel Corp.—New President Appointed—Declares 40-Cent Dividend—

Joseph T. Simpson, Vice-President and Secretary, has been appointed President, succeeding Wilbert Wear, resigned, who will remain with the company in a consulting capacity.

The directors have declared a quarterly dividend of 40 cents per share, payable Dec. 21 to stockholders of record Dec. 7. This compares with 30 cents per share paid on Sept. 24, 25 cents on June 23 and 12½ cents on March 24, and makes a total of \$1.07½ paid in 1948, compared with 75 cents in 1947.—V. 167, p. 2467.

Hecla Mining Co.—Earnings—

EARNINGS FOR THE QUARTER ENDED SEPT. 30, 1948

Net receipts from ore sales	\$315,648
Operating expense	225,107
Operating income	\$90,540
Other income	175,855

Total income	\$266,396
Depreciation and depletion	5,209
Taxes accrued (est.)	51,000

Net profit	\$210,187
Capital shares outstanding	1,000,000
Earnings per share	\$0.21

—V. 167, p. 2579.

Hershey Chocolate Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—

	1948	1947	*1946
Gross sales, less discounts, returns and allowance	119,593,216	82,242,776	†
Cost of goods sold, shipping, selling, admin. & general expenses	104,206,884	65,183,298	†

Profit from operations	15,386,332	17,050,478	7,697,144
Other income (net)	35,792	519,300	393,648

Total income	15,422,124	17,578,778	8,090,792
Pennsylvania income taxes	373,452	490,000	315,000
Federal income tax	5,508,065	6,571,000	2,928,569
Appropriation to res. for future inventory price decline	2,000,000	4,500,000	

Balance of net profit, transferred to earned surplus	7,540,607	6,017,778	4,847,224
Convertible preference stk. divids.	761,529	761,532	761,532
Common dividends	2,314,425	2,485,840	1,542,936

Surplus for period	4,464,653	2,770,406	2,542,756
Common shares outstanding	2,057,250	2,057,247	685,749
Earns. per common share	\$3.20	\$2.46	\$3.67

*Compiled from the company's quarterly reports. †Not stated. ‡Based on 2,057,247 shares, these earnings per share are \$1.89.—V. 168, p. 1255.

Heyden Chemical Co.—Marshall a Vice-President—

Albert E. Marshall, President of the Rumford Chemical Works since 1938, has been elected a Vice-President. He will direct the new Rumford Division which produced grocery products and industrial chemicals at a plant in Rumford, R. I., and serve as President of the Rumford Co., a wholly-owned Heyden subsidiary, which will handle sales and distribution of Rumford grocery products.—V. 168, p. 2119.

Hickok Manufacturing Co., Inc.—Expansion Seen—

Plans to intensify and broaden the sales, merchandising and advertising programs of this company were announced following the election of Ray Hickok as Chairman of the board of directors, and of other officers. Mr. Hickok continues as President, which post he assumed in 1945 upon the death of his father, S. Rae Hickok, who founded the business 40 years ago.

In addition to Ray Hickok, these new officers and directors were elected at the board meeting on Nov. 26: Alan O. Hickok, as Executive Vice-President and General Manager, promoted from Vice-President in charge of manufacturing; T. M. McDermott, as Secretary and Treasurer, promoted from Comptroller and Assistant Treasurer; George Cain, as Vice-President in charge of finance; Ray C. Brewster, as Vice-President in charge of sales; Earl C. Nelson, as Vice-President in charge of production; A. Donald Brinton, as Comptroller, promoted from Assistant Comptroller; and Morris Levy, as a director to fill the vacancy of the late Ebon Halley.

Reviewing the progress of the company which today enjoys an annual sales volume of \$27,000,000, Ray Hickok foresaw "continued growth and broader markets because of a more stable economy and consequent continued higher level of purchasing power."

Mr. Brewster, the new Vice-President in charge of sales, disclosed that the company expects to double its sales force within the next 18 months and to set up a field organization for field management and training.—V. 166, p. 2558.

Hilton Hotels Corp.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Gross revenue	\$31,072,642	\$30,613,807
Operating and administrative expenses	23,470,892	22,677,501

House profit	\$7,601,750	\$7,936,306
Store rentals	778,785	765,138

Gross operating profit	\$8,380,535	\$8,701,444
Hotel rentals, real estate and personal property taxes, insurance, interest, etc.	1,925,464	1,859,911
Depreciation and amortization	1,651,383	1,502,317
Provision for income tax	1,829,421	2,030,765

Net income, before non-recurring profit	\$2,974,267	\$3,308,451
Non-recurring profit (net)		*991,795

Net income	\$2,974,267	\$4,300,246
Common shares outstanding	1,600,177	1,624,002
Earnings per common share	\$1.70	\$2.45

*After deducting \$276,404 income tax applicable thereto. †Based on income before non-recurring profit, earnings per share are \$1.84.

Gross revenue for the quarter ended Sept. 30, 1948, amounted to \$9,901,970, as compared to \$9,781,515 for the same quarter a year ago. Net income for the quarter was \$877,140, or 51 cents a share on common stock after allowing for convertible preference dividends. This compares with earnings from normal operations of \$972,402, or 53 cents a share for the same quarter in 1947.

In August last year the corporation realized a large non-recurring profit from the sale of the Hilton Hotel in Long Beach, Calif., that added \$699,782, or 43 cents a common share to the 1947 third quarter earnings.—V. 168, p. 742.

(A.) Hollander & Son, Inc.—Omits Dividend—

The directors on Nov. 29 took no action on the quarterly dividend ordinarily payable on or about Dec. 15. Distributions of 25 cents each had been made quarterly to and including Sept. 14, 1948. With the extra payment of 25 cents made on Jan. 6, dividends this year amounted to \$1 per share, the same as paid in 1947.—V. 168, p. 1362.

Home Finance Group, Inc., Charlotte, N. C. — Files With SEC—

The company on Nov. 16 filed a letter of notification with the SEC for 9,920 shares of 6% cumulative preferred stock (par \$25), to be offered at par without underwriting. Proceeds will be added to working funds.—V. 165, p. 2798.

Huyler's (& Subs.)—Earnings—

Twelve Months Ended Sept. 30—	1948	1947	1946
Profit before taxes	\$510,473	\$1,474,223	\$596,067
Federal income taxes	201,887	567,917	284,334

Net profit	\$308,586	\$906,311	\$311,733
Common shares outstanding	238,080	241,805	229,645
Earnings per common share	\$0.81	\$3.27	\$0.86

*After preferred dividend requirements. Includes income of Rotem Realty Corp. for entire period and income of Metro Chocolate Co., Inc. for 11 months and is after allowing for a loss of \$26,766 for period May 8, 1947 to Sept. 30, 1947 of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries, which were acquired by Huyler's on May 8, 1947. The Metro Chocolate Co., Inc., was merged with Huyler's on Sept. 30, 1947, effective as of Aug. 31, 1947; and on Oct. 15, 1947 the name of Rotem Realty Corp. was changed to Metro Chocolate Co., Inc. Includes net income of \$13,628 of Metro Chocolate Co., Inc., and Rotem Realty Corp., representing net income of these subsidiaries from date of acquisition on May 29, 1946. Includes the income of Holbrook Candies, Inc., a subsidiary acquired on Feb. 5, 1948, of \$30,686 after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March 26, 1948, of \$7,006 after taxes, also the income of H. L. Hildreth & Co. and Phoebe Phelps Caramel Co., Inc., of \$8,998.—V. 168, p. 1582.

Inc. Includes net income of \$13,628 of Metro Chocolate Co., Inc., and Rotem Realty Corp., representing net income of these subsidiaries from date of acquisition on May 29, 1946. Includes the income of Holbrook Candies, Inc., a subsidiary acquired on Feb. 5, 1948, of \$30,686 after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March 26, 1948, of \$7,006 after taxes, also the income of H. L. Hildreth & Co. and Phoebe Phelps Caramel Co., Inc., of \$8,998.—V. 168, p. 1582.

Illinois Central RR.—October Earnings Up—

Period End. Oct. 31—

	1948—Month—1947	1948—10 Mos.—1947
Ry. operating revenues	24,549,036	22,166,135
Ry. operating expenses	18,193,321	16,563,068
Railway tax accruals	3,094,087	2,956,948
Equip. and joint facility rents (net Dr)	287,459	404,048

Net ry. oper. inc.	2,974,169	2,242,071
Other income	142,301	144,981
Misc. deductions	6,706	7,044

Income available for fixed charges	3,109,764	2,380,008
Fixed charges	648,173	879,991
Net income	2,261,591	1,500,017

—V. 168, p. 2226.

Illinois Terminal RR.—October Earnings Higher—

Period End. Oct. 31—

	1948—Month—1947	1948—10 Mos.—1947
Ry. operating revenues	\$1,315,056	\$1,123,832
Ry. operating expenses	831,841	711,655
Railway tax accruals	212,736	180,484
Net rents payable	47,189	27,868

Net ry. oper. income	\$223,290	\$203,825
Other income	2,198	2,354

Total income	\$225,488	\$206,179
Misc. deductions	1,618	1,499
Fixed charges	45,936	46,832

Net income	\$177,934	\$157,848
Operating ratio	63.26	63.32
Including depreciation	54,672	51,519

—V. 168, p. 2120.

Indiana Harbor Belt RR.—Earnings—

Period End. Oct. 31—

	1948—Month—1947	1948—10 Mos.—1947
Railway oper. revenues	\$2,191,331	\$1,961,278
Railway oper. expenses	1,636,828	1,553,890

Net rev. from ry. oper.	\$554,503	\$407,388
Railway tax accruals	99,204	107,554
Equip. & joint facil. rents	275,251	220,083

Net ry. oper. income	\$180,048	\$79,451
Other income	4,000	4,332

Total income	\$184,048	\$83,783
Miscellaneous deductions	3,271	3,389
Total fixed charges	47,687	41,612

Net income	\$133,090	\$38,782
*Deficit.—V. 168, p. 2008.		

International Rys. of Central America—Earnings—

Period End. Oct. 31—

	1948—Month—1947	1948—10 Mos.—1947
Ry. oper. revenues	\$955,810	\$991,778
Net rev. from ry. oper.	56,098	207,432
Income avail. for fixed charges	35,031	158,403
Net income	4,215	123,485

		1,450,025	2,626,677
		1,133,655	2,269,125

Jack & Heintz Precision Industries, Inc.—Promotions

Frank R. Kohnstamm has been appointed Senior Vice-President and Otto Theodore Hess, General Counsel and Secretary of the company, has been appointed Assistant to the President.

Mr. Kohnstamm was elected Vice-President last June after having joined the company in October, 1947, as General Sales Manager. Mr. Hess continues as Secretary and General Counsel of the company in addition to assuming his new duties as Assistant to the President.

—V. 168, p. 1903.

Jewel Tea Co., Inc.—Special Dividend of 75 Cents—

On Nov. 29, the directors declared the regular quarterly dividend of 60 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. A special dividend of 75 cents per share was also declared, payable Jan. 3, 1949, to holders of record Dec. 10. A special distribution of 60 cents per share was made on Jan. 3, 1948.

The usual quarterly dividend of 93 3/4 cents per share on the 75,000 shares of 3 3/4% cumulative preferred stock was also declared, payable Feb. 1, 1949 to holders of record Jan. 18, 1949.—V. 168, p. 2226.

Kaiser-Frazer Corp.—To Lease Warehouse Near Chgo.

The corporation on Nov. 24 announced conclusion of negotiations with Wilbur E. Howett Co., Chicago, Ill., for the lease of a parts and accessories warehouse depot in Franklin Park, Ill.

The warehouse will be constructed by the Howett company, and will provide 218,000 sq. ft. of storage and shipping facilities. It will be constructed on more than 10 acres of land at a cost of approximately \$1,100,000.

Edgar F. Kaiser, Vice-President and General Manager, said that the land area is sufficient to permit building expansion as required.

The warehouse will serve as a centralized distribution center for parts and accessories to Kaiser-Frazer's 4,300 distributors and dealers. Scheduled for completion in approximately nine months, the new facilities will release space at Willow Run for needed expansion.—V. 168, p. 2121.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$546,860	\$410,310	\$333,101	\$294,243
Net from railway	284,815	139,927	123,687	102,008
Net ry. oper. income	126,794	55,276	59,943	24,737
From Jan. 1—				
Gross from railway	4,794,531	4,072,048	3,103,945	3,174,556
Net from railway	2,235,022	1,806,832	1,241,650	1,874,587
Net ry. oper. income	897,247	807,671	562,611	775,641

—V. 168, p. 1903.

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces a regular semi-annual distribution of 45 cents a share and a special distribution of 55 cents a share on the Keystone Appreciation Preferred Stock Fund Series K2; and a regular semi-annual distribution of 43 cents a share on the Investment Bond Fund Series B1.

These distributions are payable Dec. 15, 1948 to shareholders of record at the close of business Nov. 30, 1948.—V. 168, p. 1903.

Kingsburg (Calif.) Cotton Oil Co.—Files With SEC—

The company on Nov. 17 filed a letter of notification with the SEC for 76,302 shares of common stock. Warrants will be used to common shareholders entitling them to purchase one share of common for each five shares held of record on Nov. 30 at \$2.50 per share. Proceeds will be used to reimburse the treasury for amount spent for capital improvements.—V. 168, p. 1256.

Koppers Co., Inc.—Borrowings from Banks—

In August the company borrowed an additional \$2,000,000 under a credit agreement with five banks dated June 11, 1946, thereby increasing notes outstanding to \$7,500,000 on Nov. 15. The proceeds have been added to working capital.—V. 168, p. 1800.

Lake Superior & Ishpeming RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$380,378	\$513,519	\$345,579	\$363,760
Net from railway	184,715	301,882	188,164	210,359
Net ry. oper. income	102,713	202,650	170,864	135,894
From Jan. 1—				
Gross from railway	3,350,078	3,343,005	1,954,991	2,677,480
Net from railway	1,474,160	1,670,650	535,808	1,358,976
Net ry. oper. income	795,377	925,664	278,654	738,441

—V. 168, p. 1903.

Lakeside Laboratories, Inc.—Files With SEC—

The company on Nov. 19 filed a letter of notification with the SEC for 1,000 shares of common stock, to be offered at \$66.50 per share. Underwriter, Loewi & Co. Proceeds will be used to increase working capital.—V. 168, p. 2226.

Langendorf United Bakeries, Inc.—Files With SEC—

On Nov. 17 a letter of notification was filed with the SEC for 500 shares of \$1.80 cumulative preferred stock and 2,000 shares of common stock. The preferred will be offered at \$23.75 per share and the common at \$12.75 per share. Underwriter, Walston, Hofman & Goodwin, San Francisco, Calif.

Removed from Curb Exchange List—

The no par class "A" convertible stock and no par class "B" stock were removed from listing at the New York Curb Exchange opening on Nov. 29. Suspended from dealings since Nov. 9, 1948, these issues were removed in view of the company's reclassification plan effective Nov. 15, 1948. Under this plan each share of class "A" stock was converted into and is exchangeable for one new \$25 par \$1.80 cumulative preferred share and two-fifths of a share of new \$1 par common stock. Each share of the corporation's class "B" stock was converted into and is exchangeable for two shares of new \$1.00 par common stock of the company.—V. 168, p. 1903.

Lehigh & Hudson River Ry.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$292,383	\$271,092	\$280,363	\$200,472
Net from railway	83,625	55,244	83,367	31,624
Net ry. oper. income	27,082	8,745	28,066	17,065
From Jan. 1—				
Gross from railway	2,831,266	2,522,653	2,273,509	2,587,730
Net from railway	835,958	695,051	594,969	808,066
Net ry. oper. income	269,352	184,336	183,375	224,815

—V. 168, p. 1904.

Lehigh & New England RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$908,835	\$824,125	\$646,498	\$571,969
Net from railway	440,228	373,354	249,703	179,414
Net ry. oper. income	254,158	205,652	144,498	105,273
From Jan. 1—				
Gross from railway	7,611,741	6,137,291	5,540,287	4,774,707
Net from railway	2,948,949	2,214,529	1,676,513	1,118,847
Net ry. oper. income	1,728,127	1,259,411	989,636	757,069

—V. 168, p. 1904.

Lehigh Valley RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$7,195,214	\$6,658,300	\$6,219,405	\$5,800,712
Net from railway	1,883,530	1,204,630	1,166,169	1,138,077
Net ry. oper. income	1,323,181	478,111	739,415	564,761
From Jan. 1—				
Gross from railway	66,670,340	60,497,841	55,500,326	67,143,878
Net from railway	13,654,196	10,654,595	9,799,464	14,373,996
Net ry. oper. income	7,717,430	4,216,724	4,162,337	4,361,538

—V. 168, p. 1904.

Lever Brothers Co.—New Vice-Presidency Created—

Robert F. Elder, now Vice-President in charge of consumer research, has been appointed to a newly-created position of Vice-President in charge of affiliated companies. He will assume his new duties Dec. 15.

Charles Luckman, President, stated: "During the past two years, the Lever company has acquired so many new companies and new products that it now becomes necessary to have one top executive devote his entire time and effort to these operations."

Affiliated companies of Lever Brothers are: Harries Hubbard Ayer, Inc. of New York; the John F. Jelke Co. of Chicago; Pepsodent Division, Chicago; and the Philippine Refining Corp. of New York.—V. 168, p. 1482.

Lima-Hamilton Corp.—Introduces New Engine—

The corporation has introduced a new 2-cycle, 21 1/2-inch by 27 1/2-inch dual-fuel diesel engine, with fast, easy changeover from gas to oil and oil to gas, and engine rating of 425 horsepower per cylinder, in sizes of five to ten cylinders. The dual-fuel diesel is the second new engine announced by this company since Oct. 1, when it brought out the 9 by 12 diesel, which featured intercooled supercharging and ratings up to 1,200 horsepower for eight cylinders.—V. 168, p. 1483.

Lindsay Light & Chemical Co.—Earnings—

	1948	1947	1946
Nine Mos. End. Sept. 30—			
Net income after charges and taxes	\$314,515	\$262,539	\$134,097
Earnings per common share	\$5.02	\$4.16	\$2.01

—V. 168, p. 1363.

Lionel Corp.—Earnings—

	1948	1947
6 Months Ended Aug. 31—		
Sales	\$7,400,000	\$5,700,000
*Net profit (estimated)	909,000	610,000
Capital shares outstanding	360,000	180,000
Earnings per share	\$2.52	\$3.39

*After Federal taxes and charges. †Based on present capitalization, giving effect to two-for-one split of the stock in July, 1948.—V. 168, p. 153.

Longines-Wittnauer Watch Co., Inc.—To Redeem Convertible Preferred Stock—

At a meeting held on Nov. 26, a majority of the stockholders voted to redeem all of the 50,000 outstanding shares of \$1.20 cumulative convertible preferred stock as of Dec. 27, 1948 at \$27.50 per share, plus accrued unpaid dividends. Payment will be made at the City Bank Farmers Trust Co., redemption agent, 22 William St., New York, N. Y.

The redemption of the abovementioned stock will leave the company with only an outstanding issue of 400,000 shares of common stock.

The company has borrowed \$1,000,000 from the Irving Trust Co., New York, N. Y., to aid in financing the redemption. The remainder is being advanced from treasury funds.—V. 168, p. 1363.

Long Island RR.—Bids on Equipment Issue—

Company will receive bids at Room 1811, Broad Street Station Bldg., Philadelphia, up to noon (EST) Dec. 14 for the purchase of \$5,445,000 equipment trust certificates series K. The certificates, dated May 1, 1948, will mature in 15 equal annual installments of \$363,000 May 1, 1949-1963.—V. 168, p. 2009.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

	1948—9 Mos.	1947	1948—12 Mos.	1947
Period End. Sept. 30—				
Operating revenues	\$19,445,397	\$17,385,860	\$25,625,933	\$22,895,979
Operation	8,705,536	7,921,322	11,350,486	10,327,497
Maintenance	1,609,720	1,326,647	2,123,971	1,823,728
Depreciation	1,869,750	1,734,750	2,493,000	2,283,000
Amort. of contractual capital expend. & limited-term invs.	1,107	28,856	45,145	38,495
Taxes (other than inc. taxes)	1,184,640	1,056,581	1,536,146	1,409,426
Prov. for Fed. inc. taxes	1,964,000	1,672,000	2,697,000	2,251,700
Prov. for state inc. taxes	136,600	118,600	189,200	165,600
Net oper. inc.	\$3,974,044	\$3,527,104	\$5,190,985	\$4,596,533
Other income	268,754	152,145	496,514	257,852
Gross income	\$4,242,798	\$3,679,249	\$5,687,499	\$4,854,385
Income deductions	1,257,303	1,227,755	1,771,690	1,632,421
Net income	\$2,885,495	\$2,451,494	\$3,915,809	\$3,221,964
5% cumul. pref. divs.	75,000	75,000	100,000	100,000
\$100 par val. per sh.	732,012	732,012	976,016	976,015
\$25 par val. per sh.	1,229,011	1,176,146	1,629,775	1,563,837
Common div.				

Weekly Output Increased 18.2%—

Electric output of this company for the week ended Nov. 27, 1948, totaled 38,301,000 kwh., as compared with 32,412,000 kwh. for the corresponding week last year, an increase of 18.2%.—V. 168, p. 2226.

(M.) Lowenstein & Sons, Inc. (& Subs.)—Earnings—

	1948—3 Mos.	1947	1948—9 Mos.	1947
Period End. Sept. 30—				
Net sales	\$23,884,563	\$20,025,157	\$93,448,778	\$66,400,795
Net profit after taxes and preferred divs.	2,069,439	3,343,947	12,631,967	9,937,349
Transfd. to reserves	—	1,000,000	2,500,000	2,000,000
Net profit for com. stk.	\$2,069,439	\$2,343,947	\$10,131,967	\$7,937,349
Com. shrs. outstg.	1,023,431	1,000,000	1,023,431	1,000,000
Earnings per com. share	\$2.02	\$2.34	\$9.90	\$7.94

Including inter-company transactions, the total sales for the three quarters this year were \$134,186,855, 31.2% higher than a year earlier.—V. 168, p. 1695.

McCord Corp.—Split-Up of Common Shares Voted—Par Value of Preferred Stock Changed—

The stockholders on Dec. 1 increased the authorized common stock from 227,823 shares of no par value to 400,000 shares, par \$3 each, two new shares to be issued in exchange for each of the 191,978 shares presently outstanding.

The corporation announced that distribution of one additional share of common for each share held, to effect the two-for-one split, will be made Dec. 13 to holders of record Dec. 7.

The stockholders also approved a proposal to change the preferred stock from no par value shares to shares of \$50 par value.

The New York Curb Exchange on Dec. 1 approved the listing of 37,352 shares of new \$50 par preferred stock and 383,956 shares of new \$3 par common stock issuable in substitution for its presently outstanding no par preferred and common stocks.—V. 168, p. 1483.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profit after Fed. taxes	\$2,099,072	\$2,060,676	\$1,714,401	\$1,346,018
Contingency reserves	—	150,000	200,000	200,000
Net profit	\$2,099,072	\$1,910,676	\$1,514,401	\$1,146,018
No. of capital shares	566,200	568,400	570,000	572,000
Earnings per share	\$3.71	\$3.36	\$2.66	\$2.00

Expansion by Subsidiary—

The McGraw-Hill Book Co., Inc., a wholly owned subsidiary, on Dec. 1 announced it has purchased the Gregg Publishing Co., publisher of books on shorthand and other business subjects. Gregg will retain its name and corporate identity, and will be operated as a business education subsidiary.

Included in the purchase were the Gregg College in Chicago, Ill., and two wholly owned British corporations, The Gregg Publishing Co. of London, Ltd., and the Gregg Schools, Ltd.—V. 168, p. 1364.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

	1948	1947	1946	1945
Quarters End. Sept. 30—				
Net sales	\$87,340,974	\$82,258,439	\$82,187,029	\$71,646,335
Net after chgs., except Federal taxes	3,610,563	3,108,271	3,952,955	3,834,030
Federal income taxes	1,623,350	1,235,869	1,565,525	2,141,605
Net profit	\$1,987,213	\$1,872,402	\$2,387,430	\$1,692,425
Earnings per com. shr.	\$1.09	\$1.02	\$1.38	\$0.91

—V. 168, p. 1483.

Maine Central RR.—October Earnings—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Operating revenues	\$2,139,358	\$1,897,630
Operating expenses	1,657,513	1,610,439
Taxes	150,396	97,815
Equipment rents	Cr12,101	Dr13,271
Joint facility rents (Dr)	29,155	32,104
Net ry. oper. income	\$114,395	\$144,001
Other income	11,063	10,130
Gross income	\$125,463	\$154,131
Rentals, interest, etc.	104,844	103,688
Net income	\$20,619	\$50,443

Change in Par Value of Preferred Stock Ratified—

At the special meeting of the stockholders held on Nov. 24, it was voted overwhelmingly for the adoption of the plan altering the provisions of the preferred stock of the railroad. The alteration would change, among other provisions, the par value of the preferred stock from \$100 to \$185 a share.

The management's plan was approved by the stockholders by a vote of 108,579 shares in favor, while only 2,349 shares opposed the plan.

E. S. Miller, Vice-President, in answer to a question asked by a stockholder, stated that the company would therefore go forward with the plan in the form approved by the stockholders, and that it was not true that the directors were considering modification of the plan to meet the wishes of a preferred stockholders' committee. He expressed the view that the company would proceed with its plan and present it to the Interstate Commerce Commission at a hearing which will probably be held in January of next year.

It was further stated that under the law the Commission might approve the plan as presented, disapprove it, or approve it subject to certain terms or conditions. In the latter event the directors, and perhaps the stockholders, would have to consider whether the plan should be withdrawn entirely or amendment made in accordance with the conditions prescribed by the Commission.

Speaking as an individual stockholder, Mr. Albert B. Newall of West Newton, Massachusetts, and a member of the preferred stockholders protective committee, made a statement at the meeting to the effect that he was in general agreement with the plan and was anxious that this plan or an amended plan be carried into effect, and expressed the hope that the plan would not be withdrawn.—V. 168, p. 1801.

Manhattan Bond Fund, Inc.—Assets Higher—

Forth fiscal year ended Oct. 31, 1948, the Fund reported earnings of \$1,349,972 from bond interest income. These earnings were all paid out as dividends to the Fund's 16,927 shareholders. The Fund, which is limited in its investments to bonds, also reported \$380,545 of net profits, on security transactions, likewise distributed to shareholders.

Assets at Oct. 31, 1948 were \$28,952,838, an increase of \$2,446,380 during the year, and an all time year-end high. From Oct. 31, 1947 to Oct. 31, 1948, net assets per share increased from \$7.30 to \$7.35. Eight bond issues were eliminated or called for redemption, and seven new holdings added to the portfolio.—V. 168, p. 1364.

Metropolitan Edison Co.—Paying Agent & Registrar

The Guaranty Trust Co. of New York, trustee under the new series of first mortgage bonds, 3% series due 1978, of which \$3,500,000 principal amount has been issued, has also been appointed paying agent and registrar for this series of bonds.—V. 168, p. 1584.

Mid-Continent Airlines, Inc.—Earnings—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Net loss after charges	\$4,289	\$47,966
Earnings per share	\$18,033	\$87,573
After provision for income tax adjustment	Nil	\$0.22

It was proposed to transfer to the new subsidiary Mission Corp.'s holdings of Tide Water Associated Oil Co. stock (which total 1,417,000 shares).

So far this year Mission Corp. has paid one dividend—\$1 in July—and in 1947 two payments were made, 75 cents in June and 75 cents in December.—V. 168, p. 347.

Mississippi Central RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$214,103	\$161,295	\$152,157	\$170,333
Net from railway	70,074	57,768	*13,185	43,813
Net ry. oper. income	25,076	20,699	*36,711	11,366
From Jan. 1—				
Gross from railway	1,927,754	1,460,324	1,170,231	1,661,496
Net from railway	678,566	393,970	205,859	531,643
Net ry. oper. income	263,325	134,357	22,776	215,331

*Deficit.—V. 168, p. 2010.

Mississippi Power & Light Co.—Registers With SEC—

The company on Nov. 30 filed a registration statement with the SEC covering \$7,500,000 first mortgage bonds, due 1979. The names of the underwriters will be determined through competitive bidding. Proceeds will finance in part company's construction program and other corporate purposes.—V. 168, p. 2121.

Mississippi River Fuel Corp.—Seeks Authorization to Construct 650-Mile Louisiana-to-Illinois Gas Pipeline—

The corporation is seeking FPC authorization to construct and operate additional natural gas facilities, including a 650-mile pipeline extending from Louisiana into northern Illinois, which would increase the company's daily delivery capacity by 500,000,000 cubic feet to a total of approximately 766,000,000 cubic feet. Overall cost of the project is estimated at \$89,902,250.

The corporation said that while no definite financial program has been developed, present plans are to finance the project by additions to debt and issuance of capital stock.—V. 168, p. 1453.

Missouri Illinois RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$468,411	\$431,971	\$318,940	\$307,236
Net from railway	221,874	188,766	134,158	116,568
Net ry. oper. income	118,022	80,822	64,105	30,863
From Jan. 1—				
Gross from railway	3,892,542	3,440,166	2,881,395	2,978,660
Net from railway	1,655,044	1,423,390	1,079,200	1,257,800
Net ry. oper. income	841,229	649,297	520,499	356,603

—V. 168, p. 2010.

Missouri-Kansas-Texas RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$7,746,696	\$5,942,902	\$4,896,105	\$5,410,531
Net from railway	2,166,600	1,102,260	933,735	1,147,477
Net ry. oper. income	953,704	329,965	307,217	438,244
From Jan. 1—				
Gross from railway	68,087,345	55,356,856	50,449,883	73,030,132
Net from railway	18,083,512	12,206,138	9,839,127	24,038,287
Net ry. oper. income	7,557,470	4,363,993	3,572,177	5,962,319

—V. 168, p. 2010.

Missouri Public Service Corp.—Earnings—

EARNINGS FOR THE EIGHT MONTHS ENDED AUG. 31, 1948	
Operating revenues	\$2,670,508
Net income	345,414
Common shares outstanding	133,103
Earnings per common share	\$2.60

—V. 168, p. 48.

Montour RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$306,313	\$223,181	\$326,221	\$141,266
Net from railway	79,863	93,531	113,181	*11,223
Net ry. oper. income	69,347	71,977	83,104	18,817
From Jan. 1—				
Gross from railway	2,586,938	2,657,826	2,246,516	2,353,641
Net from railway	712,029	737,197	447,878	712,175
Net ry. oper. income	710,041	624,742	408,705	557,713

*Deficit.—V. 168, p. 1905.

Montreal Cottons, Ltd.—Calls Preferred Stock—

All of the 120,000 shares of outstanding shares of 7% cumulative preferred stock, par \$25, have been called for redemption on Dec. 31, next, at \$40 per share and dividends.

Minority Common Stock Exchanged—

See Dominion Textile Co., Ltd. above.—V. 167, p. 1811.

Mutual Life Insurance Co. of New York—Buys Prop.—

An irregular parcel of land at 222-228 Euclid Avenue, Cleveland, Ohio, currently occupied by Cole's Shoe Store, Betty Maid and S. S. Kresge, was sold on Dec. 1 by the Edbro Ohio Realty Co. to The Mutual Life Insurance Co. of New York for \$1,046,000. The property has been leased back to the seller for a long term.

Announcement of the transaction was made jointly by Harry Edbro, President of Edbro Ohio Realty and of Edison Brothers Stores, Inc., and Henry Verdelin, Vice-President and Manager of Real Estate for the insurance company.

Edbro Realty's lease is for an original term of 30 years and the tenant has the option of renewal for two successive terms of 20 years each and a further option for a third renewal for a 29-year term.—V. 168, p. 2122.

Namm's, Inc.—New President Elected—

Nelson Miller has been elected President and General Manager and a director, effective Dec. 1, according to Benjamin H. Namm, who is relinquishing the offices of President and General Manager, but will continue as Chairman of the board and Chief Executive Officer of the company.—V. 166, p. 1257.

Nash, Inc., Jersey City, N. J.—Plans Expansion—

Completion of a new realignment of all subsidiary corporations into a broad vertical set-up has been announced by Daniel J. Nash, President. This move now enables Nash, Inc., to control every step in the manufacture of its leather goods from raw materials to finished product. The corporation expects to spend \$200,000 this coming year in advertising, display, promotion, catalog work and direct mail, both consumer and dealer-wise.

In addition, to celebrate the company's 22nd anniversary, production schedules have been advanced on several new articles in Pastore, a simulated leather originated a few years ago and exclusively developed by Nash. These items will be brought out early in 1949.

Five factories now operate to full capacity. Several are being enlarged. Nash, Inc., operates five subsidiary corporations located as follows: American Leather Novelty Corp., Nash Mfg. Co., and Dee-Jay-En Export Co., all of Jersey City; Alma Leather Corp., tannery, finishing plant and factory for processing Plastone, at Peabody, Mass.; Red Cape Leather Products Corp. of Cabo Rojo, Puerto Rico, and Nash-Bayamon Corp. of Bayamon, Puerto Rico, both of the latter manufacturing small leather goods.

Bids are being let for construction of an addition to the Jersey City factory of American Leather Novelty Corp., and also of the Nash factory.

Puerto Rican plans call for branching into over-night cases and hand luggage developed in leather and Plastone. Following a series of tests already successfully made in the Puerto Rican market, an extensive mail order business will soon be expanded throughout the entire Caribbean area, selling direct to the consumer products manufactured by the two Puerto Rican plants.

Nash distribution is world-wide. 1948 brought Nash its first million dollar account. Several more are in the making, the announcement said.

In process of designing are several revolutionary new articles in hardware-on-leather: the patented Kard-Jector billfold and Kee-Jector key case; Royal Flush fanfold, Ezv-Plick index-selector, Standee card-and-photo-wing wallets. These and many other innovations will shortly be introduced.

Nashville Chattanooga & St. Louis Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$3,103,836	\$2,797,644	\$2,489,982	\$2,825,148
Net from railway	652,476	477,345	68,378	207,225
Net ry. oper. income	264,283	164,861	634,814	75,259
From Jan. 1—				
Gross from railway	29,643,128	25,656,640	24,191,711	32,683,770
Net from railway	5,373,338	3,949,094	1,099,095	7,733,245
Net ry. oper. income	2,326,668	1,405,585	54,906	2,955,040

—V. 168, p. 1905.

Nation-Wide Securities Co., Inc.—Year-End Dividend

The directors have declared a year-end dividend of 25 cents per share on the company's stock of \$1 par value, payable Dec. 23 to holders of record Dec. 15. Distributions of 15 cents each made on April 1, July 1 and Oct. 1, this year, making a total of 70 cents per share for 1948. Distributions of 20 cents each were made in each of the four quarters of 1947.—V. 168, p. 1257.

National Distillers Products Corp.—New Sales Mgr.—

Sidney J. Hamilton, Jr., has joined this corporation as Sales Manager of the Open States Division. It was announced by Thomas W. Balfe, Vice-President in charge of sales.

Mr. Hamilton has for the past several years been President of Hiram Walker, Inc.—V. 168, p. 2010.

National Enameling & Stamping Co.—Split Effective

The four-for-one split-up in common stock approved by stockholders on Nov. 15, became effective Nov. 18. Trading in the new shares will begin on the New York Stock Exchange Nov. 19.—V. 168, p. 2122.

National Transit Pump & Machine Co.—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 6. A like amount was paid on July 1, last, while on Dec. 22, 1947, an initial of 30 cents was disbursed.—V. 168, p. 1802.

New Bedford Gas & Edison Light Co.—Bids—

Company will receive bids for the purchase of \$5,000,000 25-year notes at 10 Temple Street, Cambridge, Mass. up to 11:30 a.m. (EST) Dec. 13.—V. 168, p. 2122.

New England Gas & Electric Association—Output—

For the week ended Nov. 26, this Association reports electric output of 14,463,547 kwh. This is a decrease of 368,977 kwh., or 2.49% below production of 14,832,524 kwh. for the corresponding week a year ago.

Gas output for the Nov. 26 week is reported at 189,764,000 cu. ft. This is a decrease of 12,294,000 cu. ft., or 6.08% below production of 202,058,000 cu. ft. for the corresponding week a year ago.

To Purchase Subsidiary Stock—

The SEC on Nov. 28 issued an order granting the Cambridge Electric Light Co. (a subsidiary) permission to issue and sell to New England 4,734 shares of common stock (par \$25) at \$150 per share, or an aggregate of \$710,106, the proceeds thereof to be applied by Cambridge to the reimbursement of its plant replacement fund assets account for expenditures made therefrom for additions and improvements to the company's plant and properties.—V. 168, p. 2228.

New England Mutual Life Insurance Co.—Gains—

At the end of the first ten months this year, 41 agencies of this company's nationwide field force are running ahead of quota, enabling the company as a whole to post a 7½% gain over 1948 assigned quota, it was announced.

The company on Nov. 24 announced that the directors have set aside for 1949 dividend distribution the sum of \$13,800,000. This maintains the 1948 scale on all forms of policies, on settlement options and on dividends left on deposit, and provides for an increase in dividends on certain term policies.—V. 168, p. 548.

New Haven Clock & Watch Co.—Dividend Deferred—

It was announced on Nov. 27 that the directors have deferred action on the quarterly dividend due at this time on the 4½% cumulative preferred stock, par \$20. Quarterly distributions of 22½ cents each have been paid regularly up to and including Oct. 1, 1948, the last payment date.—V. 167, p. 2363.

New Orleans & Northeastern RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$1,111,387	\$1,191,565	\$816,686	\$1,002,375
Net from railway	477,649	582,106	257,363	479,129
Net ry. oper. income	207,042	229,677	56,586	123,829
From Jan. 1—				
Gross from railway	10,670,730	8,900,397	7,073,251	10,165,814
Net from railway	4,934,245	3,681,052	1,960,760	4,554,410
Net ry. oper. income	2,238,248	1,557,011	573,750	996,440

—V. 168, p. 1906.

New York Central RR.—Earnings—

(Including All Leased Lines)	1948—Month—	1947—Month—	1948—10 Mos.—	1947—10 Mos.—
Period End. Oct. 31—				
Ry. operating revenues	\$68,708,591	\$62,592,198	\$640,890,390	\$574,655,819
Ry. operating expenses	59,664,709	54,233,869	547,522,843	488,885,722
Net rev. from ry. ops.	9,043,882	8,358,329	93,367,547	85,770,097
*Railway tax accruals	4,603,658	5,303,856	44,954,636	49,908,241
Equip. & jt. facil. rents	1,708,822	1,603,223	18,006,068	15,954,131
Net ry. oper. income	2,731,402	1,451,240	30,406,843	19,907,725
Other income	2,010,103	1,985,785	20,767,926	16,510,266
Total income	4,741,505	3,437,025	51,174,769	36,417,991
Misc. deductions	153,726	154,638	1,512,947	1,549,482
Total fixed charges	3,576,280	3,529,798	35,508,627	34,664,265
Net income	1,011,439	*247,641	14,153,195	204,244
*Includes Fed. inc. taxes	136,466	129,724	1,305,416	1802,776
*Deficit. Includes Federal income tax carry-back credit of \$409,289.				

—V. 168, p. 2228.

New York Chicago & St. Louis RR.—Equip. Trust Cdfs.

The ICC on Nov. 15 authorized the company to assume obligation and liability in respect of not exceeding \$4,600,000 2½% serial equipment-trust certificates, to be issued by the New York Trust Co., as trustee, and sold at 99.354 and dividends, in connection with the procurement of certain equipment.—V. 168, p. 2228.

New York Life Insurance Co.—Dividends Increased—

The amount to be reserved for dividends to policyholders of this company in 1949 will be approximately \$45,900,000, as compared to \$37,150,000 for 1948, it was announced on Nov. 29. This represents an increase of \$8,750,000.

It was pointed out that if the 1948 dividend scale had been maintained for 1949, the amount to be reserved would have been \$40,200,000. Therefore, the total amount to be reserved, under the new dividend scale approved by the directors, is about \$5,700,000 higher than if the current scale had been maintained.—V. 168, p. 1906.

New York Trap Rock Corp.—Sells Plant—

See Colonial Sand & Stone Co., Inc., above.—V. 167, p. 256.

Newmont Mining Co.—Fractions Payable in Cash—

In connection with the distribution on Dec. 15, 1948, of one share of capital stock of Hudson Bay Mining & Smelting Co., Ltd. for each 25 shares of capital stock of Newmont Mining Co. stock held as of record Nov. 26, 1948, it is announced that fractions will be paid in cash at the rate of \$46.75 per share. See V. 168, p. 2122.

Noblitt-Sparks Industries, Inc.—Extra Dividend—

On Nov. 29, the directors declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the \$2.50 par value capital stock, both payable Dec. 27 to holders of record Dec. 9. This will bring total payments for the calendar year 1948 up to \$2 per share.

Following the two-for-one split-up of the \$5 par value stock, a quarterly payment of 40 cents per share was made on Dec. 30, 1947, while prior to the split the \$5 stock received 50 cents per share each quarter.—V. 168, p. 1047.

Norfolk Southern Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$520,953	\$316,333	\$700,860	\$620,554
Net from railway	221,532	181,328	107,327	117,328
Net ry. oper. income	89,695	62,955	23,205	43,574
From Jan. 1—				
Gross from railway	8,388,516	7,257,327	6,588,422	6,416,195
Net from railway	2,111,105	1,223,143	795,484	1,238,400
Net ry. oper. income	810,610	323,460	13,512	463,460

—V. 168, p. 1906.

Northern Natural Gas Co.—Debentures Offered—The First Boston Corp. and Equitable Securities Corp. publicly offered Dec. 1 a new issue of \$6,000,000 serial debentures, due 1966-69, bearing interest at 3½%. The bankers at competitive bidding on Nov. 29 submitted a bid of 100.42 for the securities which mature \$1,000,000 each in 1966 and 1967, and \$2,000,000 in each of the remaining two years. The debentures are priced at 101.692 for the 1966 maturity, yielding 3%, to 100.377 for the 1969 maturity, yielding 3.10%.

Other bids received at the sale were: Salomon Bros. & Hutzler, 100.281 for 3½%; Blyth & Co., Inc., 100.27 for 3½%; Halsey, Stuart & Co., Inc., 99.802 for 3½%.

The debentures are dated Nov. 1, 1948, and are due \$1,000,000 May 1, 1966; \$1,000,000 May 1, 1967; \$2,000,000 May 1, 1968; and \$2,000,000 May 1, 1969.

PURPOSE—The net proceeds (\$6,025,200) will be used by the company, in part, to replenish working capital, and in part for construction of additional property and facilities, as hereinafter stated.

The proceeds of the financing are expected to be used prior to the end of 1949 for construction of additional property and facilities to increase system capacity to meet load growth in the company's existing market. The following is a statement of the presently estimated amounts which will be required for 1949 construction:

Compressor station additions—11,200 h.p.	\$2,562,000
Transmission, main and loop lines—approximately 133 miles of pipe line (20 and 24 inch diameter)	6,209,000
Other (gas wells and leases, gathering lines, branch lines and miscellaneous property items)	4,169,000

Total \$12,940,000

PROJECTED FINANCING—Company presently plans to offer in January, 1949, 406,000 shares of common stock (par \$10) to stockholders on the basis of one share for each five shares held; however, the matter is somewhat tentative, being dependent upon the market and other conditions, at the time. The proceeds from the sale of such common stock, together with the general funds of the company, are expected to supply the funds required for the balance of the 1949 construction program and the payment of outstanding 2% bank loans aggregating \$2,500,000. Company has filed applications with the Federal Power Commission and other proper governmental authorities for permits authorizing the construction and operation of the proposed additional facilities where such permits are required. Federal Power Commission, on Oct. 12, 1948, granted the company a certificate of public convenience and necessity which will permit construction of the principal additions not previously certificated.

COMPANY—Company was incorporated in Delaware April 25, 1930. Company owns, operates and maintains a pipe line system of main, lateral and gathering lines, approximately 3,912 miles in length, through which it transmits its own natural gas purchased or produced by it from the Amarillo (Texas Panhandle), Hugoton (Kan.) and, to a relatively limited extent, Otis and Pawnee Rock (Kan.) gas fields, to points in Kansas, Nebraska, Iowa, Minnesota and South Dakota where such gas is sold to approximately 100 direct commercial and industrial customers for their use and at town borders for consumption and resale by 32 utility companies in 220 cities and towns. Peoples Natural Gas Co. (Del.), a wholly owned subsidiary, operates natural gas distribution systems in 84 of said 220 communities in Kansas, Nebraska, Iowa and Minnesota and purchases all its natural gas requirements from the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
1½% serial debts., due \$1,500,000 annually 1950-1955	\$9,000,000	\$9,000,000
2½% serial debts., due \$1,600,000 annually 1956-1965	16,000,000	1

payable Dec. 1, 1948 to holders of record Nov. 15, 1948. Distributions of 22½ cents each were made on the common stock on Feb. 2, May 1 and Aug. 1, this year.

It is the present expectation of the board, subject to future earnings and cash requirements and other relevant factors, that dividends will be paid on the common stock at the rate of 20 cents per share quarterly, beginning with the first quarterly payment in 1949. A total of 67½ cents per common share was paid in 1947.

The stockholders, in a letter dated Oct. 11, 1948, were advised that any further dividend action for the current year on the common stock would depend, among other things, upon the operation of certain provisions of the company's amended certificate of incorporation in light of the recent adverse decision of the U. S. District Court for the District of South Dakota in certain litigation brought against the company by Montana-Dakota Utilities Co., which decision is being appealed. Mr. Sanborn said that this question was thoroughly reviewed and the board was advised by counsel that it would be permissible under the amended certificate to pay a dividend on the common stock in an amount which, together with the three prior dividends totaling 67½ cents per share, would not exceed 75% of net earnings available for the common stock for the 12 months ended Oct. 31, 1948. Available earnings for this period amounted to \$1.17 per share, 75% thereof being equal to 88 cents per share.—V. 168, p. 2229.

Ohio Leather Co.—To Retire Preferred Stock—

The directors on Nov. 24 approved a plan providing for the retirement on Jan. 1, next, of the \$167,000 outstanding 5% cumulative convertible preferred stock at \$110 per share and dividends.—V. 163, p. 2011.

Ohrbach's, Inc. — Sales Up 14% — Opens Los Angeles Store—

It is announced that latest figures show an approximate gain of 14% over the preceding year's total of net sales, which this year will be in the neighborhood of \$39,000,000. Net profits of 1948 are estimated at approximately \$1,500,000.

This corporation on Dec. 2 opened its new specialty department store on Wilshire Boulevard, Los Angeles, Calif.

The new store, consisting of three floors and a mezzanine (150,000 square feet) will have cost \$2,250,000 for the shell alone, plus an almost equal amount for furnishings and fixtures.—V. 167, p. 2793.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$110,438	\$71,034	\$84,992	\$84,539
Net from railway	43,382	15,120	31,832	24,521
Net ry. oper. income	12,851	*320	8,888	14,043
From Jan. 1—				
Gross from railway	911,923	666,864	771,148	1,005,514
Net from railway	370,341	201,783	234,727	409,069
Net ry. oper. income	113,788	46,307	44,464	133,181

*Deficit.—V. 168, pp. 1907 and 1485.

Oklahoma Gas & Electric Co.—Bids for Bonds—

The company is inviting sealed written proposals for the purchase from it of \$7,500,000 first mortgage bonds, series due Dec. 1, 1978. Such proposals will be received by the company at Room 1100, 231 So. La Salle St., Chicago, up to 10:30 a.m. (CST) Dec. 6.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Oper. revs.	\$16,691,901	\$14,925,964
Oper. exps.	6,405,657	5,529,318
Maintenance	1,551,547	1,229,629
Appro. for retirem. res.	1,486,374	1,344,983
Amort. of limited-term electric investments	17,497	17,289
Taxes (other than inc.)	1,490,113	1,230,407
Pro. for Fed. & state inc.	1,725,300	1,541,000
Net oper. inc.	\$4,015,413	\$3,983,338
Other inc. int. revs., etc.	155	413
Gross income	\$4,015,568	\$3,983,751
Inc. deduc.	997,503	974,998
Net income	\$3,018,065	\$3,008,753

—V. 168, p. 2123.

Panhandle Eastern Pipe Line Co.—Debentures Offered—Public offering of \$30,000,000 3¼% sinking fund debentures, due 1973, was made Dec. 2 by a nationwide group of 51 investment banking firms headed jointly by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Halsey, Stuart & Co. Inc. The debentures were priced at 100.845 and accrued interest. The debentures are dated Dec. 1, 1948 and mature Aug. 1, 1973.

PURPOSE—The net proceeds (approximately \$29,896,500) will be used for the following purposes:

- (1) To prepay, concurrently with the issuance of the debentures, \$17,800,000 promissory notes at 100% which, exclusive of accrued interest, will require \$17,800,000
- (2) To be added to general funds of the company and used in payment of part of the cost of construction of certain facilities. 12,096,500

The company will pay from its general funds accrued interest on the promissory notes to the prepayment date, which is expected to be on or about Dec. 7, 1948.

These promissory notes are held by the following banks, each of which holds \$3,500,000: New York Trust Co., Chemical Bank & Trust Co., National City Bank, New York, Mellon National Bank & Trust Co. and Continental Illinois National Bank & Trust Co. of Chicago.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3¼% sinking fund debs. due 1973	\$30,000,000	\$30,000,000
*Serial debentures	46,000,000	46,000,000
*4 cum. pfd. stock (par \$100)	147,500 shs.	136,715 shs.
Common stock (no par)	1,620,000 shs.	1,620,000 shs.

*Bearing interest at rates from 1.25% to 1.875%, inclusive, per annum and maturing serially from 1949 to 1971, inclusive.

HISTORY AND BUSINESS—Company was incorporated in Delaware Dec. 23, 1929. Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas distribution companies for resale. Company's principal natural gas transmission system extends a distance of approximately 1,200 miles, from the Amarillo gas fields in the Texas Panhandle and from the Hugoton gas field in southwestern Kansas through the States of Oklahoma, Kansas, Missouri, Illinois, Indiana and the northwestern corner of Ohio into the State of Michigan to a point near Detroit. The principal transmission system is "looped," i.e., consists of double parallel lines, along its entire length, except for approximately 40 miles at the extreme western end, 28 miles southwest of the Edgerton compressor station in Indiana and 92 miles at the extreme eastern end. The original system which extended from such gas fields to a point near Dana, Ind., adjacent to the Illinois-Indiana boundary, was placed in practical operation in the early part of 1932. In February, 1942, through purchase of the outstanding securities of Michigan Gas Transmission Corp., the company acquired control of the natural gas pipeline system extending from the then eastern terminus of the company's system at Dana to points near Detroit, Mich., and Muncie, Ind., and at the same time acquired through purchase from the Ohio Fuel Gas Co. a pipeline extending through purchase from the Ohio Fuel Gas Co. a pipeline extending from Muncie, Ind., to a point in Ohio near the Indiana-Ohio boundary. Company also operates a minor transmission system located in the general vicinity of Kansas City, Mo.

The company presently produces approximately 30% of its gas requirements and purchases approximately 70% from others. During November, 1944, the company began purchasing substantial quantities of gas under contracts entered into with Phillips Petroleum Co. during the year 1943. During 1947, the company began purchasing substantial quantities of gas under contracts with The Shamrock Oil & Gas Co., D. D. Harrington, Cities Service Oil Co. and Magnolia Petroleum Co.

The company's largest customer is Michigan Consolidated Gas Co., which purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich., and environs. During each of the last five years and the 12 months ended Sept. 30, 1948, sales in MCF (thousands of cubic feet) to Michigan Consolidated Gas Co. amounted to the following approximate percentages of the company's total sales: 1943—36%; 1944—28%; 1945—27%; 1946—29%; 1947—28%; and 12 months ended Sept. 30, 1948—28%.

The following tabulation shows the sales of gas in thousand cubic feet and the revenues from the sales of gas for the 12 months ended Sept. 30, 1948:

	Sales Volume in MCF	Revenue from Sales
Residential and commercial	48,540	\$22,638
Industrial	10,091,065	2,004,328
Gas companies for resale	154,916,831	29,493,395
Total	165,056,436	\$31,520,361

UNDERWRITERS—The names of the underwriters and the principal amount to be purchased by each are as follows:

Kidder, Peabody & Co.	\$3,040,000	Graham, Parsons & Co.	400,000
Merrill Lynch, Pierce, Fenner & Beane	3,040,000	Folger, Nolan Inc.	300,000
Halsey, Stuart & Co. Inc.	3,040,000	Baker, Weeks & Harden	250,000
The First Boston Corp.	1,205,000	Mitchum, Tully & Co.	250,000
Carl M. Loeb, Rhoades & Co.	1,000,000	Rauscher, Pierce & Co. Inc.	250,000
Blyth & Co. Inc.	900,000	Schoellkopf, Hutton & Pomeroy, Inc.	*250,000
Eastman, Dillon & Co.	900,000	Stifel, Nicolaus & Co. Inc.	250,000
Harriman Ripley & Co. Inc.	900,000	E. W. Clark & Co.	200,000
Lazard Freres & Co.	900,000	R. S. Dickson & Co. Inc.	200,000
White, Weld & Co.	900,000	Granbery, Marache & Co.	200,000
American Securities Corp.	650,000	Harrison & Co.	200,000
W. C. Langley & Co.	650,000	Laird, Bissell & Meeds	200,000
Salomon Bros. & Hutzler	650,000	Laurence M. Marks & Co.	200,000
Hemphill, Noyes & Co.	575,000	Moore, Leonard & Lynch	200,000
Hornblower & Weeks	575,000	Maynard H. Murch & Co.	200,000
W. E. Hutton & Co.	575,000	Pacific Co. of California	200,000
Lee Higginson Corp.	575,000	Pacific Northwest Co.	200,000
E. H. Rollins & Sons Inc.	575,000	Singer, Deane & Scribner	200,000
Shields & Co.	575,000	Richard W. Clarke Corp.	125,000
Dean Witter & Co.	575,000	Clement A. Evans & Co. Inc.	125,000
R. W. Pressprich & Co.	525,000	J. M. Dain & Co.	125,000
G. H. Walker & Co.	525,000	Newhard, Cook & Co.	125,000
Blair & Co. Inc.	450,000	Reinholdt & Gardner	125,000
Clark, Dodge & Co.	450,000	Schwabacher & Co.	125,000
Hallgarten & Co.	450,000		
Harris, Hall & Co. (Inc.)	450,000		
Reynolds & Co.	450,000		

Court Stays Payment of Hugoton Stock Dividend—

The plan of this company to pay a dividend of one-half share of Hugoton Producing Co. stock for each share of Panhandle common stock held has been stayed by the Third Circuit Court of Appeals in Philadelphia, Pa.

The Court acted on the appeal of the Federal Power Commission which was unsuccessful before the U. S. District Court at Wilmington, Del., in seeking an injunction against the proposal.

The Circuit Court has given the Commission until Dec. 10 to file briefs and has given Panhandle until Dec. 20 to file its briefs. Oral argument on the case has been set for Dec. 21. The Court has stated that it will announce a decision shortly thereafter.

The Panhandle company announced its intention on Oct. 12 of making the Hugoton distribution. Panhandle said at that time it was transferring reserves of about 700 billion cubic feet of natural gas to the new corporation. It set the stock distribution, amounting to 810,000 shares, at that time for Nov. 17 to stockholders of record Oct. 29.

The efforts of the Commission to prevent proposed stock distribution has been based on its contention that Panhandle in the past has presented the leases in question to justify its applications for authorization to construct new facilities.—V. 168, p. 2229.

Paragould Southeastern Ry.—Bonds Extended—

The ICC on Nov. 15 authorized the company to extend from Jan. 1, 1944, to July 1, 1990, the date of maturity of not exceeding \$511,000 of first and refunding mortgage bonds.

Authority was also granted to the St. Louis Southwestern Ry. to assume obligation and liability, as guarantor, in respect of the payment of the principal of and the interest on the bonds as extended.—V. 97, p. 365.

Park City Consolidated Mines Co.—Ore Reserves—

The company's Missouri operation, located at Fredericktown, now has ore reserves in excess of 500,000 tons, according to an announcement made by Carl V. Stehle, President.

The announcement dated Nov. 26 further said: "The ore being mined at present is much simpler milling and within 30 days it is anticipated the mill can be stepped up to 500 tons daily. The new deposit is 1,000 feet long by 600 feet wide, varying from 8 to 12 feet in thickness; it will average 3.833 per cent lead. This tonnage is sufficient to keep the mill busy for a period of five years. Prospecting and drilling is continuing on two additional tracts."—V. 167, p. 550.

Park-Lexington Co., Inc., N. Y. City—Partial Redempt.

The corporation has called for redemption on Dec. 31, next, \$350,000 of first mortgage leasehold sinking fund bonds, due July 1, 1964, of Park-Lexington Corp., at 100 and interest. Immediate payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y., of the full redemption price, together with accrued interest to the redemption date at the rate of 3% per annum.—V. 168, p. 155.

Pennsylvania Greyhound Lines, Inc.—Notes—

The ICC on Nov. 16 authorized the company to issue an installment note or notes in total face amount not exceeding \$630,000 to evidence a loan or loans in like total amount to be used to pay a part of the cost of rebuilding 84 motorbuses.

The proposed note, or notes, not exceeding \$630,000, are to be payable to the order of The National City Bank of New York in ten equal consecutive quarter-annual installments over a period of 2.5 years with interest at the rate of 2¼% per annum, payable quarterly.

Pennsylvania Reading Seashore Lines—Earnings—

	1948	1947	1946	1945
Gross from railway	\$871,812	\$823,489	\$861,432	\$739,843
Net from railway	*65,981	*80,245	14,734	*19,320
Net ry. oper. income	*318,873	*316,898	*173,866	*229,889
From Jan. 1—				
Gross from railway	10,115,378	9,851,281	9,548,662	10,069,064
Net from railway	129,649	819,621	959,679	2,343,130
Net ry. oper. income	*2,268,428	*1,577,118	*1,089,024	43,041

*Deficit.—V. 168, p. 2012.

Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on Dec. 31, next, out of moneys in the sinking fund, \$102,000 of refunding mortgage and collateral trust bonds, 3¼% series due 1970, at 106 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 168, p. 2012.

Philadelphia Dairy Products Co., Inc.—Stock Div.—

On Nov. 26, the directors declared a 5% stock dividend on the common stock, payable Jan. 1, 1949 to holders of record Dec. 1, 1948. No fractional shares will be issued, but in lieu thereof cash in the amount of 80 cents per share will be paid. A similar stock distribution was made on Jan. 1, in preceding years.

The usual quarterly cash dividends of \$1.12½ per share on the first preferred stock and of \$1 per share on the second preferred stock were also declared, both payable Jan. 1, 1949 to holders of record Dec. 15, 1948.—V. 168, p. 650.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 27, 1948 amounted to 142,967,000 kwh., an increase of 3,529,000 kwh., or 2.5%, over the corresponding week of last year.—V. 168, p. 2229.

Philco Corp.—To Pay 7% Stock Dividend—

The directors on Nov. 24 declared the regular quarterly cash dividend of 50 cents per share and a special year-end dividend of 7% in stock, both payable on the common stock on Dec. 14 to holders of record Dec. 3. This makes a total of \$2 per share in cash and 7% in stock paid or payable during the current year, as against \$2 per share in cash and 5% in stock last year.

William Balderston, President, in connection with the dividend declarations, said: "In reviewing the year's operations, the board felt that recognition should be given in its dividend action to the high level of sales and the resultant earnings achieved in 1948. The decision to pay this year-end dividend of 7% in stock rather than in cash was prompted by a special set of circumstances requiring the conservation of cash to handle the substantial increase in the company's refrigeration and television business, and to provide for additional plant facilities for the production of television receivers."

The usual quarterly dividend of 93½ cents per share on the 3¼% preferred stock, series A, was also declared, payable Jan. 1, next, to holders of record Dec. 15, 1948.

New Vice-President Elected—

Dr. Courtney Pitt has been elected to the newly-created office of Vice-President-Finance. In this capacity he will serve as the chief financial officer of the company.

Dr. Pitt joined the corporation in 1941 where he served in positions of increasing responsibility, and in January, 1947, was appointed economist in charge of the Division of Economic Research.

To Acquire Electromaster, Inc.—

Mr. Balderston further announced that Philco Corp. has signed an agreement to acquire the net assets of Electromaster, Inc., manufacturers of electric ranges, subject to approval of Electromaster stockholders. In exchange for the plant facilities, patents, and other assets of Electromaster, Philco will tender 68,212½ shares of its authorized but unissued common stock, or one share of Philco for 8.796 shares of Electromaster, after giving effect to the declaration on Nov. 24 of a 7% stock dividend on Philco common stock (see above).

A special meeting of Electromaster stockholders will be held early in January, 1949 to approve the agreements between the two companies.

Electromaster will be operated by its present management as a division of Philco Corp., and its output of electric ranges will be marketed for the time being under the Electromaster name.—V. 168, p. 2123.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 27, 1948, totaled 251,670,000 kwh., as compared with 233,053,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 168, p. 2229.

Piper Aircraft Corp.—Plans Change in Name Following Acquisition—

The stockholders on Jan. 18 will consider changing the name of the corporation to Piper-Stinson Aircraft Corp., according to William T. Piper, President.

On Nov. 29, Floyd B. Odum, Chairman of the Consolidated Vultee Aircraft Corp., announced that Convair's Stinson division has been sold to the Piper Aircraft Corp.

The transaction involves the outright sale of all equipment, tools, spare parts and finished planes to Piper, but not the Stinson plant at Wayne, Mich. The purchase price was not disclosed.

Mr. Piper added that manufacturing operations of Stinson, one of the oldest personal plane builders, will be moved from Wayne, Mich., to Lock Haven, Pa., as soon as possible.

Pending completion of the move to Lock Haven, deliveries of new planes will be made from Wayne and San Diego, Mr. Piper said. Sale of Stinson parts and servicing operations will continue at Wayne.—V. 167, p. 2793.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Railway oper. revenues	\$3,970,686	\$3,520,719
Railway oper. expenses	3,108,306	2,858,695
Net rev. from ry. oper.	\$862,380	\$662,024
*Railway tax accruals	631,732	624,929
Eqp. & jt. fac. rents (Cr)	564,959	711,390
Net ry. oper. income	\$795,607	\$748,485
Other income	15,162	14,449
Total income	\$810,769	\$762,934
Miscel. deductions	136,133	156,982
Fixed charges	3,560	3,422
Net income	\$671,056	\$602,530
*Incl. Fed. inc. taxes	\$412,123	\$361,281

—V. 168, p. 1367.

Pittsburgh Plate Glass Co.—New Product—

An entirely new technique in the manufacture of face plates for television picture tubes has already broken one of the major bottlenecks in production of five-inch tubes and will end the slow process of manufacture in 10-inch, 12-inch, and even larger size tube faces just as soon as the machinery is installed to begin production, it was announced on Dec. 4 by R. B. Tucker, Executive Vice-President.

The new manufacturing process, which hinges on the development of a special glass, tailor-made to meet the needs of the television industry, is the result of nearly three years of research and development, according to Mr. Tucker.—V. 168, p. 2124.

Pittsburg & Shawmut RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$235,381	\$260,878	\$189,459	\$113,395
Net from railway	*2,453	77,657	42,511	1,968
Net ry. oper. income	9,493	56,585	33,237	*4,264
From Jan. 1—				
Gross from railway	2,631,500	2,104,599	1,438,324	1,213,293
Net from railway	799,329	708,577	261,753	247,241
Net ry. oper. income	375,410	535,814	170,167	177,498

*Deficit.—V. 168, p. 1907.

Plough, Inc.—Plans to Centralize Operations—

The corporation announces that "as soon as a suitable site is obtained and construction problems become less involved, the corporation intends to erect a building and centralize its Memphis, Tenn., operations under one roof. A saving in operating expense of at least \$100,000 per annum is expected to result. This is approximately 27% of the 1947 net earnings."

Manufacturing and warehousing operations are now conducted in approximately 200,000 square feet of floor space in seven buildings, two of which are owned in fee and five leased, in not too closely related locations.—V. 168, p. 1907.

Potomac Electric Power Co.—New Director—

R. Roy Dunn, Vice-President and Treasurer, has been elected a director.—V. 168, p. 1907.

Public Service Electric & Gas Co.—Trustee—

The Chase National Bank announces that it has been appointed trustee, registrar and New York paying agent for \$50,000,000 of 3% debenture bonds due 1963.—V. 168, p. 2230.

Queens Borough Gas & Electric Co.—To Issue Notes—

The SEC on Nov. 24 issued an order permitting the company to issue and sell for cash at par to three commercial banks \$1,500,000 unsecured notes, each of which will bear interest at the rate of 2½% per annum and will mature Oct. 26, 1949. The proceeds are to be used for payment of outstanding notes of \$650,000 which mature Nov. 26, 1948, and \$850,000 which mature on Jan. 22, 1949.—V. 168, p. 2012.

RCA Communications, Inc.—Opens New Circuit—

Opening of a new one-way radiophoto circuit between Shanghai and San Francisco was announced by H. C. Ingles, President. Service from San Francisco to Shanghai, he said, also will be available shortly.—V. 168, p. 2012.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net profit after taxes	\$1,480,350	\$1,502,914	\$1,014,310	\$1,022,344
*Earnings per share	\$2.36	\$2.39	\$1.61	\$1.63

Rheem Manufacturing Co.—Files With SEC—

The company on Nov. 19 filed a letter of notification with the SEC for 3,300 shares (\$1 par) common, to be offered at market, without underwriting.—V. 168, pp. 1698, 1908.

Richmond Fredericksburg & Potomac RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$1,866,170	\$1,815,105	\$1,950,016	\$2,456,016
Net from railway	321,458	332,589	487,762	847,092
Net ry. oper. income	53,349	82,113	182,089	176,911

From Jan. 1—

Gross from railway	21,577,413	19,934,742	21,622,570	27,937,039
Net from railway	5,514,373	5,428,832	6,560,867	9,570,451
Net ry. oper. income	2,141,279	2,002,070	2,436,067	1,769,660

—V. 168, p. 1908.

River Valley Finance Co., Davenport, Ia.—Files With SEC—

The company on Nov. 22 filed a letter of notification with the SEC for 1,000 shares of 6% preferred stock (par \$100), to be offered at par. Underwriter, Quail & Co., Davenport, Ia. Proceeds will be used to increase working capital.

Rochester Gas & Electric Corp.—Notes Authorized—

The SEC on Nov. 24 issued an order permitting the company to issue and sell, from time to time, its unsecured notes, each of which will bear interest in an amount not to exceed 3% per annum, will mature not more than nine months after the date of issue thereof, and which (together with all other then outstanding unsecured notes of a maturity of nine months or less) will aggregate in principal amount outstanding at any one time not more than \$12,500,000 in addition to the amount of unsecured notes, debentures, or other securities representing unsecured indebtedness which it might issue under its articles of incorporation without the prior consent of the holders of its outstanding preferred stock.—V. 168, p. 1149.

Rotary Electric Steel Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Sales, less freight, discount, returns and allowances	\$13,815,262	\$11,670,051	\$6,178,723
Interest income, cash discounts, etc.	66,034	21,509	196,982
Total sales and other income	\$13,881,296	\$11,691,560	\$6,375,705
Cost of goods sold	11,009,753	10,613,876	5,530,848
Depreciation	122,100	103,335	84,074
Interest and debt expense	24,787	39,761	39,761
Provision for income taxes	1,035,000	352,000	250,000
Reserve for decline in invent. value	—	36,000	—
Net profit	\$1,689,656	\$546,588	\$392,593
Prov. for reserve for plant replace.	225,000	—	—
Balance of net profit	\$1,464,656	\$546,588	\$392,593
Common shares outstanding	175,250	166,225	166,225
Earnings per share	\$9.64	\$3.29	\$2.36

*Before provision for reserve for plant replacement.

To Pay 10% Stock Dividend—

The directors have declared a 10% stock dividend to be paid on Dec. 29, 1948 to the stockholders of record at the close of business on Dec. 15, 1948. No fractional shares will be issued but in lieu thereof the stockholders will receive cash for such fractions in an amount determined by the closing price of the company's stock on the New York Curb Exchange on Dec. 15, 1948, or if there be no sales, on the average of the closing bid and asked prices on that day.

The New York Curb Exchange on Dec. 1 approved for listing 18,179 additional shares of \$10 par common stock issuable in payment of a 10% stock dividend and against exercise of options.—V. 168, p. 1589.

Ryerson & Haynes, Inc.—Earnings Show Gain—

Fiscal Years Ended Sept. 30—	1948	1947
Net profit after taxes	\$242,825	\$205,401
Earnings per share	\$1.10	\$0.93

*Also after a \$40,000 reserve.

It was also announced that sales showed a 31% improvement and, to provide for the additional business, \$218,479 was spent for building and equipment additions and other capital improvements. Because the expansion costs were charged to current working capital and profits, dividends amounted to only 30c per share compared with 55c per share the previous year.

Glen M. Brown, President, stated that "Our current backlog of orders on hand is substantial and sales currently are running substantially above the same period of last year. The outlook for the immediate period ahead is encouraging."—V. 166, p. 308.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Oct. 31—	1948—Month—	1947—Month—	1946—Month—	1945—Month—
Total oper. revenues	\$11,122,404	\$9,936,245	\$99,295,385	\$89,522,825
Maint. of way and structures	1,586,549	1,380,030	15,035,272	13,059,572
Maint. of equipment	1,654,885	1,562,965	15,630,917	14,663,125
Transportation exps.	4,174,287	4,053,835	41,469,979	37,327,466
Other expenses	518,548	601,452	6,764,477	6,037,616
*Total oper. exps.	\$7,934,269	\$7,598,282	\$78,900,645	\$71,087,779
Net ry. oper. income	\$1,836,065	\$1,088,401	\$10,653,658	\$8,622,750
Other income	59,093	49,897	552,976	430,146
Total income	\$1,895,158	\$1,138,298	\$11,206,634	\$9,052,896
Deducts. from income	8,161	228,958	73,365	344,991
Balance avail. for fixd. charges	\$1,886,997	\$909,339	\$11,133,269	\$8,707,904

*Operating expenses for October, 1948, includes provision for 10c per hour wage increase granted to operating employees and an estimate for a similar increase to all other employees.—V. 168, p. 2013.

Sacramento Northern Ry.—Earnings—

October—	1948	1947
Gross from railway	\$268,674	\$231,583
Net from railway	64,204	59,986
Net railway operating income	27,173	19,513

From Jan. 1—

Gross from railway	1,884,456	1,640,785
Net from railway	*72,445	*44,154
Net railway operating income	*345,527	*326,166

*Deficit.—V. 168, p. 1908.

St. Louis-San Francisco & Texas Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$434,080	\$279,600	\$237,356	\$258,403
Net from railway	143,103	38,503	698	44,227
Net ry. oper. income	105,842	*8,922	*37,932	8,430

From Jan. 1—

Gross from railway	4,002,925	3,324,683	2,923,049	3,203,953
Net from railway	1,114,203	810,191	496,365	1,147,693
Net ry. oper. income	461,127	232,531	92,421	294,556

*Deficit.—V. 168, p. 1908.

St. Louis Southwestern Ry.—Earnings—

Period End. Oct. 30—	1948—Month—	1947—Month—	1946—Month—	1945—Month—
Railway oper. rev.	\$6,108,641	\$4,893,143	\$5,568,531	\$4,025,562
Railway oper. expenses	3,420,526	3,060,020	32,009,334	27,100,037
Net revenue from railway operations	2,688,115	1,833,123	20,559,197	16,925,525
State, County and City Taxes	99,588	100,180	929,483	912,860
Fed. income taxes	965,363	780,272	6,439,086	4,684,153
Other Federal taxes	118,288	168,986	1,185,215	1,556,949
Railway oper. income	1,504,876	783,685	12,005,413	9,771,562
Other railway oper. inc.	42,546	41,522	385,402	426,451
Total ry. oper. inc.	1,547,422	825,207	12,390,815	10,198,013
Deductions from railway oper. income	259,009	230,759	2,594,562	2,034,597
Net ry. oper. inc.	1,288,413	594,448	9,796,253	8,163,416
Non-operating income	24,011	20,160	181,768	246,165
Gross income	1,312,424	614,608	9,978,021	8,409,581
Deduct. from gross inc.	152,491	293,912	1,637,243	2,423,894
Net income	1,159,933	320,696	8,340,778	5,985,687

—V. 168, p. 2013.

St. Regis Paper Co.—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$123,416,387	\$103,953,481	\$56,438,324
Net prof. after chgs. and inc. taxes	12,048,192	11,055,144	3,775,622
Earnings per common share	\$2.21	\$2.00	\$0.68

—V. 168, p. 2013.

San Jose Water Works—Bonds Placed Privately—Dean Witter & Co. Dec. 2 announced the sale, privately, of \$500,000 first mortgage bonds, 3% series B, due Nov. 1, 1975.—V. 168, p. 2231.

Seruggs-Vandervoort-Barney, Inc.—Deb. Issue—

The stockholders on Nov. 29 approved the private sale of \$2,000,000 3½% 15-year debentures. Funds will be used to help pay for new construction and improvements, reduce bank borrowings and increase inventories.—V. 168, p. 2162.

Seaboard Air Line RR.—Earnings—

Period End. Oct. 31—	1948—Month—	1947—Month—	1946—Month—	1945—Month—
Railway oper. revs.	\$10,492,167	\$9,426,093	\$110,346,648	\$97,793,820
Net ry. oper. income	932,332	501,455	11,412,690	7,243,340
Total income	1,012,559	569,594	12,148,675	8,586,896
*Net income	659,025	243,969	8,728,539	5,284,126
Balance of income to be transferred to earned surplus if skg. fund and max. permissible capital fund charges are made against inc.	—	—	4,589,730	1,564,361
Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges at made against income	—	—	5,885,770	2,747,451

*After fixed charges and other deductions.—V. 168, p. 2231.

Simplicity Pattern Co., Inc.—Extra Distribution—

The directors on Nov. 30 declared an extra year-end dividend of 20 cents per share and the regular quarterly dividend of 10 cents per share on the capital stock, both payable Dec. 24 to holders of record Dec. 10. This will make a total of 60 cents per share paid this year, the same as disbursed in 1947. The company also announced that working capital at Oct. 31, 1948 amounted to \$3,719,295.—V. 168, p. 1486.

(C. D.) Smith Co., Grand Junction, Colo.—Files With SEC—

The company on Nov. 22 filed a letter of notification with the SEC for 1,500 shares (\$50 par) 5½% cumulative preferred stock, to be offered at \$51 per share. Underwriter, Peters, Writer & Christensen, Inc., Denver, Colo. Proceeds will be used for additional working capital and to reduce amount of short-term bank loans.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 27, 1948, totaled 3,044,000 kwh., as compared with 2,564,000 kwh. for the corresponding week last year, an increase of 18.7%.—V. 168, p. 2231.

Southern Pacific Co.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$41,127,891	\$37,698,949	\$33,301,889	\$39,441,005
Net from railway	8,483,926	8,789,841	2,506,476	4,303,695
Net ry. oper. income	2,741,480	2,985,801	2,836,587	3,453,807

From Jan. 1—

Gross from railway	382,784,908	343,733,826	321,771,933	409,538,014
Net from railway	83,257,024	80,240,445	34,614,840	106,850,811
Net ry. oper. income	31,938,438	26,518,164	20,558,613	30,234,083

—V. 168, p. 2163.

Southern Pacific RR. of Mexico—New President—

B. S. Sines, Vice-President, has been elected President, effective Dec. 1, to succeed J. A. Small, retired.—V. 91, p. 1770.

Southern Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$21,075,008	\$19,795,285	\$18,943,322	\$19,919,647
Net from railway	4,999,438	4,778,618	3,997,483	7,094,098
Net ry. oper. income	2,454,096	1,941,169	1,788,433	2,603,828

From Jan. 1—

Gross from railway	204,043,588	182,692,180	177,576,125	212,018,062
Net from railway	50,182,751	40,467,344	34,105,093	78,042,968
Net ry. oper. income	24,007,098	16,940,042	14,645,837	24,400,376

Period—

Week End. Nov. 21—	1948	1947	1946	1945
Gross earnings	\$6,440,726	\$6,136,084	\$291,809,153	\$260,802,877

—V. 168, p. 2331.

Southwestern Bell Telephone Co.—Stock Sale to the American Telephone & Telegraph—

The company has asked the Missouri P. S. Commission for authority to issue and sell an additional \$70,000,000 of its common stock to the American Telephone & Telegraph Co. The sale would be made to reimburse A. T. & T. for money advanced to Southwestern for plant expansions and to repay the Southwestern treasury for money similarly used.—V. 168, p. 2231.

Spokane International RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$209,522	\$164,843	\$160,139	\$105,888
Net from railway	62,927	51,898	55,037	*12,331
Net ry. oper. income	22,531	32,629	39,029	17,149

From Jan. 1—

Gross from railway	1,783,638	1,602,507	1,312,505	1,763,897
Net from railway	436,844	418,022	304,240	596,775
Net ry. oper. income	150,491	153,480	146,528	213,787

*Deficit.—V. 168, p. 1945.

Standard Gas & Electric Co.—Asks Rights to Pay Div.

The company has filed an application with the Securities and Exchange Commission as a "safety measure" in connection with a proposed dividend payment on its \$6 and \$7 prior preference stocks.

Permission must be obtained from the Commission to pay dividends out of unearned surplus. The company is not sure that its earned surplus since Dec. 31, 1937, which totaled \$25,602,663 on Oct. 31, is actually "earned surplus."

The company's auditors have reported that the company's investments might have to be revalued to the extent required to conform with the holding company act, as it is now in the process of simplification.

The company told the Commission that since its corporate simplification program is not complete, any declaration or payment of current dividends might mean a payment out of capital or unearned surplus.—V. 168, p. 2163.

Standard Oil Co. of California—Stock Dividend—

The directors have declared a 5% stock dividend payable Jan. 28 to stockholders of record Dec. 10, 1948. A regular quarterly cash dividend of \$1 per share, previously declared, is payable Dec. 10 to stockholders of record Nov. 10, which brings total cash payments this year up to \$4 per share, compared with \$3.20 paid in 1947.—V. 168, p. 2014.

Standard Oil Co. of Kansas—To Dissolve—

The stockholders on Nov. 30 voted to dissolve this corporation. C. B. Wrightsman, President, announced that there will be a distribution of the company's assets to stockholders.—V. 167, p. 2583.

Standard Power & Light Corp.—Plans Dividend—

This company may take steps to pay a dividend on its \$7 preferred stock, Victor Emanuel, President, announced on Dec. 1. He said directors will consider asking the Securities and Exchange Commission for authority to make such a payment if the Commission approves the pending application of Standard Gas & Electric Co. for permission to declare dividends on its \$7 and \$6 prior preference shares. Standard Power & Light Corp. is the parent company of Standard Gas & Electric Co.—V. 165, p. 1110.

State Loan & Finance Corp., Washington, D. C.—Preferred Stock Offered—A new issue of 60,000 shares of 6% cumulative convertible preferred stock (par \$25) was offered publicly Nov. 30 by Johnston, Lemon & Co. and a group of underwriters at par and dividend.

Each share convertible, on the basis of its par value of \$25, to and including Dec. 31, 1953, unless previously redeemed, into class A common stock of the company at the initial conversion price of \$10 per share of class A common stock (namely, 2½ shares of class A common stock), each share of 6% convertible preferred stock being taken for this purpose at its par value of \$25 per share and such conversion price being subject to adjustment in certain events.

PURPOSE—The net proceeds (est. at \$1,330,6

degree, purchasing installment sales contracts originating with dealers in household furnishings and domestic appliances. During the year ended Dec. 31, 1947, and based on dollar volume, about 96% of the company's operations consisted of loans; and about 4% consisted of the purchase of installment sales contracts from dealers which averaged approximately \$104 per contract.

UNDERWRITING—The several underwriters and the number of shares to be purchased by each are as follows:

No. of Shares	No. of Shares
Johnston, Lemon & Co. 15,000	Mason-Hagan, Inc. 3,000
J. P. Wood & Co. 7,000	Robert C. Jones & Co. 2,000
Van Alstyne, Noel & Co. 5,000	Stirling, Morris & Bousman 2,000
Scott, Horner & Mason, Inc. 5,000	C. P. Cassell & Co., Inc. 1,000
Auchincloss, Parker & Redpath 3,500	C. T. Williams & Co., Inc. 500
Dechille & Co. 3,000	Union Securities Corp. 10,000
Clement A. Evans & Co., Inc. 3,000	Total 60,000

—V. 168, p. 1945.

Staten Island Rapid Transit Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$293,438	\$267,691	\$326,222	\$307,340
Net from railway	43,035	*16,891	54,289	45,658
Net ry. oper. income	*14,411	*92,058	*7,429	*8,742
From Jan. 1—				
Gross from railway	3,022,239	2,698,453	2,934,041	4,472,197
Net from railway	175,428	96,296	267,883	1,599,312
Net ry. oper. income	*412,452	*507,313	*300,844	719,676

*Deficit.—V. 168, p. 1014.

Stromberg-Carlson Co.—10% Stock Distribution—

A 10% stock dividend has been declared on the common stock, payable Jan. 1, 1949 to holders of record Dec. 15.

On Jan. 1, 1948, the company paid 75 cents per share in cash, followed by a special cash distribution of 20 cents per share on April 1. In the preceding year, 75 cents in cash was paid on Jan. 1, the only payment in 1947.—V. 167, p. 1262; V. 166, p. 572.

Stonegate Coke & Coal Co., Inc.—Stock Distribution—

The directors have declared a dividend of one share of capital stock for each nine shares held as of Dec. 8, payable Dec. 21, and an extra cash dividend of 31 per share, payable Dec. 15 to holders of record Dec. 7. Four quarterly cash distributions of \$1 each were made during the current year, the last one being paid on Dec. 1.—V. 157, p. 559.

Super Electric Products Corp.—Stock Sold—The First Guardian Securities Corp. announced Dec. 1 that its offering of 58,000 shares of common stock of the corporation have been sold. See details in V. 168, p. 750.

Superheater Co.—Earnings—

(Includes Canadian Affiliate)	1948	1947	1946	1945
9 Mos. End. Spt. 30—				
Profit from operations	\$2,587,332	\$1,702,676	\$2,107,043	\$2,285,860
Profit on sale of secur.	505	87,886	52,747	1,039
Other income	563,125	487,320	499,924	394,725
Gross earnings	\$3,150,961	\$2,182,110	\$2,659,714	\$2,681,624
Depreciation	168,980	165,721	153,206	255,170
Prov. for Fed. inc. taxes	992,000	652,000	798,000	384,000
Prov. for Canadian inc. taxes	133,250	118,960	140,890	111,906
Excess profits tax				896,000
Capital stock tax				42,188
Earns. applic. to minority interest	86,380	63,363	87,293	62,329
Net earnings	\$1,770,351	\$1,180,065	\$1,480,326	\$930,032
Capital shrs. outstg.	862,855	862,855	862,855	862,855
Earnings per share	\$2.05	\$1.37	\$1.72	\$1.08

—V. 168, p. 2231.

Tampa Electric Co.—Partial Redemption—

The company has called for redemption on Jan. 1, next, \$60,000 of first mortgage bonds, 3% series due 1978, at 101 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 168, p. 2231.

Tennessee Gas Transmission Co.—Secondary Offering

See Texas Gas Transmission Co. below and in V. 168, p. 1945.

1948 Construction Program Completed—

The company on Dec. 2 announced that its natural gas deliveries to the East have almost doubled since the first of this year, and that its 1948 construction program has been completed ahead of schedule.

Gardiner Symonds, President, said the system is now delivering in excess of 605 million cubic feet daily, and that the shortage of gas in the Appalachian area should be somewhat alleviated this winter. Mr. Symonds explained that accelerated deliveries of pipe were responsible for the rapid completion of a major portion of the second parallel line from south Texas to West Virginia. These deliveries were made possible mainly by trade-out arrangements with other pipe line companies.

Additional facilities put in service during 1948 included approximately 710 miles of main pipe line loops and 83 miles of lateral line to the Carthage field in east Texas, and approximately 74,000 additional compressor horsepower in existing compressor stations. The company now has in operation about 2,500 miles of large diameter pipe and 15 compressor stations with the aggregate of approximately 217,000 compressor horsepower.

The company has authority from the Federal Power Commission to further increase its capacity to 660 million cubic feet daily and work on this project will be continued in 1949.—V. 168, p. 2232.

Texas Eastern Transmission Corp.—Trustee—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for \$24,000,000 first mortgage pipeline bonds, 3% series due 1962 (second series).—V. 168, p. 352.

Texas Electric Railway—Abandonment Approved—

The ICC on Nov. 16 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire system of railroad, consisting of a line extending from Dallas north to Denison, approximately 73.56 miles, and another line extending from Dallas south to Waco, approximately 94.52 miles, known as the Dallas-Waco division, and to abandonment operation, under trackage rights over approximately 5.62 miles of tracks of the Dallas Railway & Terminal Co., all in Grayson, Collin, Dallas, Ellis, Hill, and McLennan Counties, Texas.

The certificate is issued subject to the condition, that the company shall sell the lines or any portion thereof, including such tracks and other facilities and property as may be essential to the continued operation of such lines or portion thereof, to any responsible person, firm, or corporation offering, within 40 days from the date, to purchase the same for continued operation and willing to pay not less than the net salvage value of the property which they may seek to acquire.—V. 157, p. 903.

Texas Engineering & Mfg. Co.—Enters Electronics Field—

Robert McCulloch, President, on Nov. 20 announced that this company has entered the electronics field with substantial contracts to produce automatic code flashers designed by W. R. Lightbody, Inc., of New York.

Present contracts are for Air Force and Coast Guard production, and the flasher has been extended to the personal plane market with development of the only type yet acceptable to Civil Aeronautics Administration standards, TEMCO officials state.

The new type, to be known as Flash-Aire, will undersell present types by approximately 75% and now is available for private planes. It is expected that the CAA plans to make installation of flashers mandatory for private planes used in night flying.—V. 168, p. 1735.

Texas Gas Transmission Co.—Correction— The secondary offering of 6,000 shares of common stock noted in our issue of Nov. 8 under this company's name should have appeared under Tennessee Gas Transmission Co. See V. 168, p. 1945.

Texas Mexican Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$260,021	\$240,212	\$188,124	\$190,921
Net from railway	73,741	115,809	38,365	71,731
Net ry. oper. income	14,988	62,110	5,321	41,591
From Jan. 1—				
Gross from railway	2,656,324	2,427,133	2,049,530	1,861,370
Net from railway	948,581	1,054,482	575,204	629,930
Net ry. oper. income	291,847	514,942	229,069	325,116

—V. 168, p. 2053.

Texas & New Orleans RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$11,589,796	\$10,237,242	\$8,832,170	\$9,288,986
Net from railway	3,299,414	3,066,164	1,916,650	2,650,307
Net ry. oper. income	1,382,776	1,261,297	1,720,969	1,343,573
From Jan. 1—				
Gross from railway	106,893,990	93,621,614	84,989,805	101,921,080
Net from railway	29,213,930	28,947,148	16,742,636	38,614,390
Net ry. oper. income	12,149,459	11,880,355	12,098,431	12,437,850

—V. 168, p. 2053.

Texas & Northern Ry.—Acquisition and Operation—

The ICC on Nov. 8 issued a certificate authorizing the acquisition and operation by the company of the line of railroad of the Lone Star Steel Co. in Morris County, Texas.

Authority was also granted to the Texas & Northern Ry. to issue not exceeding \$550,000 of common stock (par \$100), to be sold at par and the proceeds used to purchase the line of railroad and certain other properties from the Lone Star Steel Co.

Texas & Pacific Ry.—Results from Operation—

Period End. Oct. 31—	1948—Month—	1947—Month—	1946—10 Mos.—	1947—10 Mos.—
Operating revenues	\$5,570,134	\$5,134,949	\$54,604,135	\$51,685,287
Operating expenses	4,720,890	4,607,835	47,711,593	39,238,223
Ry. tax accruals	768,216	601,410	6,423,466	4,123,599
Equip. rentals (net Dr.)	256,570	279,127	3,328,051	2,134,335
Jt. facil. rents (net Dr.)	15,398	27,567	98,733	215,571
Net ry. oper. income	\$809,060	\$619,010	\$7,132,292	\$5,973,559
Other income	92,488	78,254	824,954	692,262
Total income	\$901,548	\$697,264	\$7,957,246	\$6,665,821
Misc. deductions	6,923	6,383	83,671	88,096
Fixed charges	233,914	229,856	2,305,769	2,350,893
Net income	\$360,711	\$461,025	\$5,567,806	\$4,226,826

—V. 168, p. 2054.

Texas Power & Light Co.—Definitive Bonds Ready—

Definitive first mortgage 3% bonds due Oct. 1, 1977, are now available in exchange for temporary bonds at the Republic National Bank, Dallas, Texas, or, at the holder's option, at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 168, p. 2354.

Tide Water Associated Oil Co.—Extra Dividend—

On Nov. 30, the directors declared an extra dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13. This brings payments this year to \$1.90 per share, as compared with \$1.05 in 1947.

Distributions during 1948 were as follows: March 1, quarterly of 30 cents; April 1, extra of 30 cents; June 1, quarterly of 30 cents; and Sept. 1 and Dec. 1, quarterlies of 40 cents each.

Plans to Purchase Doheny Oil Lands—

The company on Nov. 29 confirmed a report that it is negotiating for a \$43,000,000 purchase of California oil properties from Mrs. Carrie Doheny of Los Angeles, Calif., widow of Edward L. Doheny.

The stockholders at a special meeting on Dec. 29 will vote on approving the purchase.

It was said that the deal would be financed through loans from insurance companies and banks.

The Doheny properties involved in the deal are in the Coalinda Nose field at Fresno, Calif. Mrs. Doheny owns a 25% interest in this field, and it is estimated that the company will increase its production by 6,000 barrels of crude oil daily when the deal is consummated.—V. 168, p. 2232.

Timm Aircraft Corp.—Van Nuys Plant Mortgaged—

In letter to stockholders, C. D. Rudolph, Vice-President, on Nov. 19 reported that the Van Nuys plant has been leased to Marquardt Aircraft Co., a subsidiary of General Tire & Rubber Co. for a period of six years at an annual rental of \$53,000. Marquardt may cancel the lease at the end of three years, however.

At the same time, the Timm company has granted General Tire an option to Oct. 1, 1951, to purchase the plant at \$280,000, or, if Marquardt continues the lease, to Oct. 1, 1954, at \$160,000.

In consideration of the lease, Mr. Rudolph reports, General Tire has loaned Timm \$300,000 at 4%, secured by a first mortgage on the plant, payable \$40,000 annually for the first three years; \$15,000 during the second three years and the balance of \$135,000 at the end of the sixth year.

The company ended the fiscal year Oct. 31, last, with a cash balance of slightly over \$100,000, he stated. The \$725,000 bank loan has been reduced to \$500,000. The mortgage on the Los Angeles plant reduced to \$105,000 from \$201,300 a year earlier, and the annual installment reduced from \$30,000 to \$15,000.

"Nothing has occurred in the Mills Industries situation to alter our confidence the \$494,000 due Timm will ultimately be collected in full," he said.—V. 155, p. 2464.

Transcontinental Gas Pipe Line Corp.—Notes and Stock Publicly Offered—\$143,000,000 Bonds Placed Privately—A nationwide investment banking group headed by White, Weld & Co. and Stone & Webster Securities Corp. offered to the public Dec. 2 on a unit basis \$26,500,000 6% notes, due May 1, 1951, and 530,000 shares of common stock (par 50¢). Each unit consists of a 6% note of \$50 principal amount and one share of common stock.

The offering price per unit is \$52.50.

The 6% interim notes are due May 1, 1951, and are payable at maturity by delivery of cumulative preferred stock, \$3 series, at rate of one share for each \$50 principal amount.

The units will be represented by the 6% interim notes which will be issued directly to the purchasers of such units. The 6% interim notes will certify that the shares of common stock included in such units have been deposited in trust with J. P. Morgan & Co. Incorporated as depository, and will be held by such depository until Oct. 1, 1949, or, if the 6% interim notes are redeemed prior thereto, to the date of such redemption. Until such date, the securities included in the units will be transferable only as units and not separately.

\$143,000,000 Bonds Placed Privately— Concurrently with the foregoing offering White, Weld & Co. and Stone & Webster Securities Corp. announced that the company has entered into bond purchase agreements with institutional investors for the purchase by them, at par and in-

terest, on June 3, 1949, of \$143,000,000 first mortgage pipe line bonds, 3% series due 1968.

The names of the institutional investors and the principal amount to be purchased by each are as follows:

Metropolitan Life Insurance Co.	\$70,000,000
The New York Life Insurance Co.	25,000,000
The Mutual Life Insurance Co. of New York	15,000,000
Aetna Life Insurance Co.	5,000,000
The Mutual Benefit Life Insurance Co.	5,000,000
The Northwestern Mutual Life Insurance Co.	5,000,000
Sun Life Assurance Co. of Canada	4,000,000
Massachusetts Mutual Life Insurance Co.	3,000,000
The Penn Mutual Life Insurance Co.	2,250,000
The Connecticut Mutual Life Insurance Co.	2,000,000
Provident Mutual Life Insurance Co. of Philadelphia	1,750,000
Home Life Insurance Co.	1,000,000
Phoenix Mutual Life Insurance Co.	1,000,000
The Great-West Life Assurance Co.	750,000
The Lincoln National Life Insurance Co.	750,000
Aid Association for Lutherans	500,000
Eankers Life Insurance Co. of Nebraska	500,000
Modern Woodmen of America	500,000

OFFERING TO COMMON STOCKHOLDERS—Company is offering 2,250,000 shares of common stock (par 50¢) to the holders of its outstanding common stock at \$10 per share at the rate of three shares of common stock for each share of outstanding common stock held of record at the close of business Nov. 29. Such offers will expire at 3 p.m. (EST) Dec. 6. In view of the agreements restricting the sale of common stock and statements of intention not to distribute shares of such stock to the public, there may not be any public market for the common stock alone until July 1, 1949. There are no underwriting discounts or commissions in connection with such offering of common stock and the aggregate proceeds to the company therefrom will be \$22,500,000.

FINANCING PROGRAM AND PROPOSED CAPITALIZATION—The company's financing program involves:

(1) The sale of 2,250,000 shares of common stock to be offered to the present stockholders of the company at the rate of three shares of new common stock for each share of outstanding common stock held of record on Nov. 29, 1948;

(2) The sale to the underwriters of (a) \$22,500,000 6% interim notes, due May 1, 1951 (payable at maturity by delivery of \$3 preferred stock at the rate of one share for each \$50 principal amount) and (b) 450,000 shares of common stock. In addition the underwriters have the option to purchase (a) \$4,000,000 of such 6% interim notes, due May 1, 1951, and (b) 80,000 shares of common stock. Such securities are to be sold in units, each consisting of a 6% interim note, due May 1, 1951 (\$50 principal amount) and one share of common stock;

(3) The sale on June 3, 1949, of \$143,000,000 first mortgage pipe line bonds, 3% series due 1968, at 100, plus interest.

The sale by the company of the 450,000 units and the sale of common stock to be offered to present stockholders are each conditioned upon the other and will be consummated simultaneously. The financing is also conditioned upon the purchase by the company from its present common stockholders of 265,000 shares of common stock.

At present the outstanding capitalization of the company consists solely of 750,000 shares of common stock (par 50¢). Company proposes to purchase from its present stockholders 265,000 shares of common stock at 65¢ cents per share and to include such stock in the 530,000 shares of common stock which constitute a part of the units. Company also proposes to issue to its present common stockholders warrants for 265,000 shares of common stock exercisable from Oct. 1, 1949 through Dec. 20, 1949, at \$10 per share.

The following tabulation indicates the capitalization of the company upon the completion of the above described financing program including the issue and sale of the bonds on June 3, 1949, and the issue and sale of 80,000 units either to the underwriters pursuant to the option referred to above granting the underwriters the right to purchase up to 80,000 units or to Kaiser Co., Inc. and Consolidated Western Steel Corp. pursuant to the right of the company to require the purchase by them of up to 60,000 units and 20,000 units respectively.

	Authorized	Outstanding
1st mtge. pipe line bonds, 3% series due 1968		\$143,000,000
6% interim notes, due May 1, 1951	\$32,000,000	26,500,000
Com. preferred stock (no par), issuable in series	640,000 shs.	
\$3 series	1530,000 shs.	
Common stock (50¢ par)	\$4,000,000 shs.	3,265,000 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions contained therein. The total principal amount of bonds which may be issued under such mortgage is limited to \$250,000,000, so long as any bonds of the 3% series due 1968 are outstanding. *Upon completion of financing program. †Reserved for issuance by the company in payment of the 6% interim notes, due May 1, 1951, \$265,000 shares of the authorized but unissued common stock are reserved for issuance upon exercise of the warrants for the purchase of common stock.

PURPOSE—The aggregate proceeds (before deducting expenses) to the company from the sale of the common stock, the units and the bonds will be approximately \$191,735,000. Of this amount, \$26,235,000, after deducting underwriting discounts and commissions, will be derived from the sale of the 530,000 units; and \$22,500,000 will be derived from the sale of 2,250,000 shares of common stock offered to the present common stockholders; and \$143,000,000 will be derived from the sale of the bonds. The expenses of the financing program are estimated at approximately \$245,000 in connection with the issue and sale of the common stock and the units, and approximately \$600,000 in connection with the issue and sale of the bonds; after deducting such expenses the aggregate net proceeds from the financing program will be approximately \$190,890,000. To the extent that the 80,000 units with respect to which the underwriters have an option are not purchased by the underwriters, the aggregate net proceeds to the company will be reduced accordingly. Under company's contracts with Kaiser Co., Inc., and Consolidated Western Steel Corp. company has the right to require them to purchase 60,000 units and 20,000 units, respectively, or such portion thereof as the company may specify, at a price of \$52.50 per unit.

Of the total net proceeds received by the company from the sale of the units and common stock, approximately \$177,000 will be used by the company for the purchase of the 265,000 shares of its common stock from its present common stockholders, a maximum of \$3,975,000 will be deposited with the trustee for the 6% interim notes, due May 1, 1951, for the payment of interest on such notes for the period from Nov. 1, 1948 to May 1, 1951, and the remainder will be added to the company's general funds and will be used for the construction of the proposed pipe line (including payments under the contracts for the purchase of steel plate and for the fabrication thereof into pipe), working capital and for other corporate requirements.

Following the delivery and sale of the bonds, an amount equal to \$190,000,000 less (1) the total amount expended to that date in connection with the construction of the proposed pipe line system and (2) certain moneys deposited with the trustee for the 6% interim notes, due May 1, 1951, for the payment of interest on such notes, will be deposited with the trustee under the indenture securing such bonds to be drawn down from time to time as the company's construction program progresses. The proceeds from the sale of the bonds and, to the extent necessary, the then remaining funds of the company received from the sale of the units and the common stock will be used to make such deposit.

The proceeds of the issue of any of the common stock which may be issued upon the exercise of the warrants will be added to the treasury of the company and will be used for corporate purposes including among other things, the expansion of the line (if determined upon by the company and authorized by the FCC) or for the retirement of debt, as the board of directors of the company may from time to time determine.

COMPANY—Corporation was incorporated in Delaware Oct. 5, 1948. On Nov. 24, 1948, it acquired all of the assets of its predecessor, Transcontinental Gas Pipe Line Co., Inc. (Texas), which was organized on Feb. 16, 1946.

The company proposes pursuant to authorization received from the Federal Power Commission to construct and operate a pipe line system

PROPOSED PIPE LINE—Company's proposed main transmission line will be approximately 1,840 miles long and the proposed pipe line system will have an estimated maximum delivery capacity of 340,000,000 cubic feet of natural gas per day (measured at a pressure base of 14.7 pounds per square inch). The proposed main transmission line will commence at a point in the Rogers Lacy field near Mercedes, Hidalgo County, Texas, and will traverse the States of Texas, Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Pennsylvania and New Jersey, and terminate at the east bank of the Hudson River at 132nd St., N. Y. City.

The estimated cost of the proposed pipe line system is approximately \$190,000,000 based on present material, freight and labor costs and including a provision of approximately \$7,500,000 for contingencies.

COMPANY'S CUSTOMERS—Under the certificate of public convenience and necessity granted by the FPC, company is authorized to supply gas to nine public utility companies at daily contract demand volumes (at 14.7 pounds per square inch), as follows:

	Daily Contract Demand MCF
Consolidated Edison Co. of New York, Inc.	100,000
Public Service Electric and Gas Co.	70,000
The Brooklyn Union Gas Co.	60,000
Philadelphia Electric Co.	30,000
Long Island Lighting System	20,000
Elizabethtown Consolidated Gas Co.	8,000
Kings County Lighting Co.	7,500
Brooklyn Borough Gas Co.	7,000
New York and Richmond Gas Co.	2,500

Total 305,000

The company has long-term contracts with the foregoing companies providing for the delivery to the respective companies of maximum daily demands equal to those set forth above.

TRANSFER AND REGISTRAR—The transfer agent for the preferred stock is J. P. Morgan & Co. Incorporated, 23 Wall St., New York 8, N. Y., and the registrar is Manufacturers Trust Co., 55 Broad St., New York 15, N. Y. The New York transfer agent for the common stock is J. P. Morgan & Co. Incorporated and the New York registrar is Chemical Bank & Trust Co., 165 Broadway, New York 15, N. Y.

UNDERWRITING—The names of the principal underwriters, the number of units which each such underwriter has severally agreed to purchase from the company, and the number of additional units as to which certain underwriters have the option to purchase from the company, are as follows:

	*Column A	†Column B
White, Weld & Co.	29,333	10,987
Stone & Webster Securities Corp.	25,667	9,613
American Securities Corp.	6,000	—
Bache & Co.	4,000	—
Bacon, Whipple & Co.	4,000	—
Robert W. Baird & Co., Inc.	4,000	—
Baker, Weeks & Harden	2,000	—
Ball, Burge & Kraus	2,000	—
J. Barth & Co.	1,900	—
Battles & Co., Inc.	1,600	—
A. G. Becker & Co. Inc.	6,000	—
William Blair & Co.	4,000	—
Blyth & Co., Inc.	10,500	5,400
George D. B. Bonbright & Co.	1,000	—
Bosworth, Sullivan & Co.	4,000	—
Buckley Securities Corp.	4,000	—
Butcher & Sherrerd	2,000	—
Caldwell Phillips Co.	1,000	—
Central Republic Co. (Inc.)	6,000	—
Clark, Dodge & Co.	7,000	—
Richard W. Clarke Corp.	2,000	—
Cohu & Co.	4,000	—
C. C. Collings and Co., Inc.	1,000	—
Julien Collins & Co.	2,000	—
Crowell, Weedon & Co.	1,000	—
J. M. Dein & Co.	2,000	—
Dallas Union Trust Co.	1,000	—
Davies & Mejia	1,000	—
DeHaven & Townsend, Crouter & Bodine	2,000	—
Dewar, Robertson & Panoast	2,000	—
Doolittle & Co.	2,000	—
Drexel & Co.	7,000	—
Eastman, Dillon & Co.	10,500	5,400
H. L. Emerson & Co., Inc.	1,000	—
Equitable Securities Corp.	4,000	—
Clement A. Evans & Co., Inc.	1,000	—
Fauset, Steele & Co.	1,000	—
The First Boston Corp.	10,500	5,400
First Southwest Co.	4,000	—
Glore, Forgan & Co.	10,500	5,400
Goldman, Sachs & Co.	10,500	5,400
Graham, Parsons & Co.	6,000	—
Grubbs, Scott & Co., Inc.	2,000	—
Hallgarten & Co.	4,500	—
Hallowell, Sulzberger & Co.	4,000	—
Wm. P. Harper & Son & Co.	1,000	—
Harriman Ripley & Co., Inc.	10,500	5,400
Hayden, Miller & Co.	2,000	—
Hayden, Stone & Co.	4,500	—
Henry Herrman & Co.	2,000	—
Johnson, Lane, Space and Co., Inc.	2,000	—
T. H. Jones & Co.	1,000	—
Kebbon, McCormick & Co.	6,000	—
Kidder, Peabody & Co.	10,500	5,400
Laird, Bissell & Meeds	2,000	—
Lee Higginson Corp.	6,000	—
Lehman Brothers	10,500	5,400
Laurence M. Marks & Co.	6,000	—
Mason-Hagan, Inc.	4,500	—
A. E. Masten & Co.	2,000	—
Merrill Lynch, Pierce, Fenner & Beane	10,500	5,400
Merrill, Turben & Co.	2,000	—
The Milwaukee Co.	4,000	—
Mitchum, Tully & Co.	2,000	—
F. S. Moseley & Co.	6,000	—
Mullanev, Wells & Co.	2,000	—
Maynard H. Murch & Co.	2,000	—
The Ohio Company	4,500	—
Pacific Northwest Co.	2,000	—
Paine, Webber, Jackson & Curtis	7,000	—
Perrin, West & Winslow, Inc.	2,000	—
Prescott, Hawley, Shepard & Co., Inc.	1,000	—
R. W. Pressprich & Co.	4,000	—
Quail & Co.	2,000	—
Rauscher, Pierce & Co., Inc.	3,000	—
Reinhold & Gardner	2,000	—
The Robinson-Humphrey Co.	1,000	—
Rotan Mosle and Moreland	2,000	—
Saloman Bros. & Hutzler	4,000	—
Schoellkopf, Hutton & Pomeroy, Inc.	6,000	—
Chas. W. Seranton & Co.	1,000	—
Shields & Co.	6,000	—
Shuman Agnew & Co.	4,000	—
Sills, Minton & Co., Inc.	1,000	—
Singer, Deane & Scribner	2,000	—
Smith, Barney & Co.	10,500	5,400
William R. Staats Co.	4,000	—
Stern, Frank & Meyer	1,000	—
Stix & Co.	1,000	—
Stroud & Co. Inc.	6,000	—
Sutro & Co.	2,000	—
Swiss American Corp.	2,000	—
Spencer Trask & Co.	4,500	—
Tucker, Anthony & Co.	6,000	—
Underwood, Neuhaus & Co.	3,000	—
Union Securities Corp.	10,500	5,400
Vietor, Common, Dann & Co.	4,500	—
Walker, Austin & Waggener	1,000	—
G. H. Walker & Co.	4,000	—

	*Column A	†Column B
Watling, Lerchen & Co.	4,500	—
Wertheim & Co.	6,000	—
Wheelock & Cummins, Inc.	2,000	—
Whiting, Weeks & Stubbs	4,000	—
Yarnall & Co.	2,000	—

*Number of units purchased. †Number of additional units.—V. 168, p. 2232.

Truax-Traer Coal Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1948—3 Mos.—1947	1948—6 Mos.—1947
*Net profit	\$1,325,515	\$1,279,905
Com. shrs. outstdg.	985,107	985,107
Earnings per share	\$1.35	\$1.30

*After Federal income taxes.

Tonnage of coal produced in the six months' period amounted to 3,406,039 tons compared with 3,023,690 tons a year ago.—V. 168, p. 1188.

(Mrs.) Tucker's Foods, Inc., Sherman, Texas—Registers With SEC—

The company on Nov. 26 filed a registration statement with the SEC covering 200,000 shares of common stock (par \$2.50) of which 80,000 will be sold by the company and 120,000 shares by certain stockholders. Underwriter, Rauscher, Pierce & Co., Inc. Company's proceeds will be used for general corporate purposes.

Twentieth Century-Fox Film Corp.—Offer to Buy Control of ABC Is Rejected—

Edward J. Noble, President of American Broadcasting Co., Inc., and holder of 53% of its common stock, on Dec. 1 announced that his company has rejected an offer by Twentieth Century-Fox to buy control of the Broadcasting company. He declared that the film company's offer, although "substantial, was not acceptable to ABC" and that negotiations had ended.

Spyros P. Skouras, President of Twentieth Century-Fox, confirmed the termination of negotiations.—V. 168, p. 2232.

Union Electric Co. of Missouri—To Split Stock—

The stockholders on Dec. 13 will consider changing each of the presently authorized 3,300,000 shares of common stock into 3½ shares of new common stock; also further increasing the aggregate number of authorized shares of common stock from 11,550,000 shares to 12,000,000 shares. The SEC on Dec. 1 approved the aforementioned proposal. See also V. 168, p. 1627.

Union Oil Co. of California—Partial Redemption—

There have been called for redemption on Jan. 1, next, \$200,000 of 3½ debentures due Jan. 1, 1967, at 100. Payment will be made at the office of Dillon, Read & Co., 28 Nassau Street, New York, N. Y., or at the Security-First National Bank of Los Angeles, Sixth and Spring Streets, Los Angeles. Coupons due Jan. 1, 1949 should be detached and collected in the usual manner.—V. 168, pp. 1189 and 194.

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Railway oper. revenues	\$4,432,413	\$39,540,958
Railway oper. expenses	28,982,032	28,202,993
Net rev. fr. ry. ops.	13,450,381	11,337,965
Federal income taxes	4,148,382	3,100,000
Other taxes	2,051,364	2,477,313
Equip. and joint facil. rents—net charge	1,601,991	1,615,891
Net income fr. transp. operations	5,648,644	4,144,761
*Income from oil and gas ops. (net)	2,344,754	1,374,505
Income from invest. and other sources	210,849	305,128
Total income	8,204,247	5,824,394
Fixed and other chgs.	518,990	512,381
Net income from all sources	7,685,257	5,312,013

*Does not include any charge for Federal income taxes.

NOTE—Operating expenses include accrual for increase in wages of 10 cents per hour for non-operating employees, for the period Oct. 16 to 31, 1948, and other taxes include accrual for payroll taxes thereon.—V. 168, p. 1946.

Union Sulphur Co., Inc.—Acquisition—

H. F. Whitton, President, on Dec. 1 announced that this company has purchased 75% of the capital stock of Mackhank Petroleum Co., Houston, Texas, which is actively engaged in the development and production of oil and gas in the Gulf Coast area of Texas.—V. 115, p. 1642.

United States Life Insurance Co. in the City of New York—Files With SEC—

The company on Nov. 18 filed a letter of notification with the SEC covering 62,000 shares of capital stock (par \$4), exclusive of 63,000 shares to be issued to C. V. Starr at \$4 per share for investment. American International Co., Inc. will acquire and hold for investment 46,640 shares and will assign 6,000 shares (of the 62,000 shares) to six individuals at \$4 per share. The balance (9,360 shares) is being offered to other stockholders of record Nov. 24 at \$4 per share on a share for share basis. Rights expire Dec. 15. C. V. Starr has offered to purchase any shares not taken by stockholders. Proceeds will be used to increase capital to be used in company's insurance business.—V. 168, p. 2164.

United States Plywood Corp.—2% Stock Distribution

The directors on Dec. 1 declared a 2% stock dividend and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Jan. 12, 1949 to holders of record Dec. 31, 1948. On Jan. 20, last the company paid an extra cash dividend of 50 cents on this issue. Dividends paid in 1948 amounted to \$1.50 per share, as compared with 80 cents in 1947.—V. 168, p. 1946.

United States Radiator Corp.—New Data Book—

Publication of a new 32-page trade price and data book covering the complete line of boilers and radiators sold by this corporation, was announced Nov. 27 by V. W. Blackney, Director of Sales in the distribution division.

Several features of the book, which is illustrated with pictures and diagrams, make it an effective sales tool for jobbers and the trade. These include: prepunching of pages to fit into three-ring binders; a cover page index, and the name of each unit listed on the top outside margin of each page for quick and easy reference; and complete prices and data on a single page for each product.

Contents include sections on general information, general terms, and I-B-R ratings. Products covered include heating boilers, boiler-burner units, oil burners, combustion chambers, hot water supply boilers, and radiators.—V. 168, p. 1735.

Utah Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$126,435	\$126,291	\$160,613	\$154,691
Net from railway	\$18,915	\$21,364	21,502	50,789
Net ry. oper. income	\$14,755	\$13,997	10,545	29,876
From Jan. 1—				
Gross from railway	1,356,604	1,534,341	1,310,519	1,183,566
Net from railway	\$78,990	116,775	163,813	236,156
Net ry. oper. income	\$117,653	17,341	71,870	151,463

*Deficit.—V. 168, p. 2054.

Van Raalte Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
*Net profit	\$1,594,952	\$1,402,363	\$1,052,116	\$556,436
Common shs. outstdg.	387,948	258,632	258,632	258,182
Earns. per com. share	\$4.11	\$5.42	\$4.07	\$2.09

*After all charges, depreciation, profit-sharing and Federal taxes.

Sales for the first nine months of 1948 amounted to \$18,636,436, compared with \$15,434,134 in the corresponding period last year and \$10,554,407 in the same period in 1946.—V. 168, p. 1050.

Virginia Dare Stores Corp., New York—Files With SEC

On Nov. 22 a letter of notification was filed with the SEC for 20,000 shares of class A common stock to be offered at market (about \$4). Stock will be sold to or through brokers and dealers. Proceeds go to selling stockholder.—V. 168, p. 2054.

Virginia Electric & Power Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$4,411,301	\$3,754,947
Operation	2,332,122	2,046,334
Maintenance	255,691	329,185
Depreciation	283,001	259,600
Amort. of plant acquisition adjustments	57,764	57,764
Federal income taxes	302,496	189,579
Other taxes	340,818	299,012
Net oper. revenues	\$839,409	\$573,473
Other income—net loss	5,586	15,176
Balance	\$833,824	\$558,297
Interest and amortiz.	219,235	177,366
Net income	\$614,588	\$380,931
Preferred dividend requirements	—	1,447,355

Balance for common stock \$4,296,064 \$4,776,178

Average number common shares outstanding 2,946,273 2,938,425

Earnings per common share \$1.46 \$1.63

—V. 168, p. 2232.

Virginian Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$3,398,136	\$3,251,157	\$1,942,330	\$1,612,132
Net from railway	1,375,856	1,330,722	371,516	197,132
Net ry. oper. income	916,129	843,878	285,727	329,788
From Jan. 1—				
Gross from railway	31,334,895	30,389,715	20,961,730	24,058,164
Net from railway	11,535,102	12,394,350	6,015,690	8,388,197
Net ry. oper. income	7,565,969	7,684,897	4,017,970	6,444,729

—V. 168, p. 2054.

Wabash RR.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$10,425,238	\$8,722,267	\$7,571,630	\$6,792,087
Net from railway	3,428,459	2,333,690	1,756,387	1,910,632
Net ry. oper. income	1,678,297	980,691	614,605	683,955
From Jan. 1—				
Gross from railway	89,450,970	77,612,742	66,004,359	77,762,029
Net from railway	25,100,303	20,090,494	11,765,879	27,125,778
Net ry. oper. income	11,124,276	8,141,176	5,236,505	7,526,589

—V. 168, p. 2054.

Waldorf System Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Total sales	\$5,114,218	\$4,971,553
*Net profit	\$49,956	\$155,639
*Earnings per com. share	\$0.34	\$0.36

*After all charges including provision for Federal income taxes.

†Based on 425,900 shares outstanding.—V. 168, p. 1628.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Net sales	\$4,803,377	\$3,573,750
Profit after deprec., depl., interest, etc.	702,770	530,950
Federal income taxes	284,000	160,000
Net profit	\$418,770	\$379,950
Capital shares outstanding	170,000	170,000
Earnings per share	\$2.46	\$2.23

On June 30, total assets were \$10,482,469; cash, \$62

West Penn Power Co.—Declares 55-Cent Common Div.

The directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 15. This payment compares with 45 cents per share paid in the June and September quarters and 40 cents in the March quarter, making a total for the year 1948 of \$1.85 per share, as compared with \$1.65 paid in 1947.—V. 168, p. 2055.

West Texas Utilities Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,124,761	\$2,808,363
Operating expenses & taxes	2,166,632	1,977,558
Net operating income	\$958,129	\$830,804
Other income (net)	5,172	27,084
Gross income	\$963,301	\$830,690
Int. & other deductions	192,667	157,604
Net income	\$770,634	\$673,086

—V. 168, p. 989.

West Virginia Water Service Co.—Earnings—

Years Ended Sept. 30—	1948	1947	1946
Operating revenues	\$2,088,823	\$1,922,090	\$1,789,493
Operating expenses and taxes	1,483,675	1,335,267	1,215,821
Net earnings	\$605,148	\$586,822	\$564,672
Other income	29,163	31,880	28,191
Gross income	\$634,311	\$618,703	\$592,863
Interest deductions	256,092	248,785	236,965
Net income	\$378,219	\$369,918	\$355,898
Preferred stock dividends	77,504	66,028	63,003

Net income available for com. stk. Earnings per sh. (220,000 shares)—
—V. 168, p. 1628.

Western Light & Telephone Co., Inc.—Offering of Stock—Bonds Placed Privately—

Negotiations have been completed for the issuance of securities of this company as follows:

(1) The sale to institutional investors of \$2,500,000 30-year series C first mortgage bonds, bearing interest rate of 3½% per annum, at a price of 101.39; bonds will be issued under a supplemental indenture and will include all of the protective terms of the series A and B indentures.

(2) The common stockholders will receive subscription rights entitling them to purchase at \$20 per share one share of common stock (par \$10) for each five shares held, as of the record date of Dec. 1. Subscription rights will expire on Dec. 15, 1948. This issue of 47,206 shares of common stock is being underwritten by a group headed by Harris, Hall & Co., (Inc.), Chicago, and The First Trust Co. of Lincoln, Neb.—V. 168, p. 2165.

Western Maryland Ry.—October Earnings Lower—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$4,038,126	\$3,734,532
Operating expenses	2,727,723	2,462,597
Taxes	636,000	517,000
Operating income	\$674,403	\$754,935
Equipment rents	Cr169,708	Cr117,008
Joint facility rents	Dr14,185	Dr14,163
Net ry. oper. income	\$829,925	\$857,780
Other income	21,373	19,656
Gross income	\$851,299	\$877,436
Fixed charges	240,248	243,732
Net income	\$611,051	\$633,704

—V. 168, p. 1946.

Western New York Water Co.—Earnings—

Years Ended Sept. 30—	1948	1947	1946
Operating revenues	\$1,205,118	\$1,137,353	\$1,079,492
Operation	545,382	420,852	375,635
Maintenance	69,309	53,887	51,917
Depreciation	89,827	86,012	85,699
Real property taxes	152,816	145,882	136,989
Excise taxes	27,633	25,969	24,404
Social security taxes	5,142	5,486	5,604
Capital stock taxes	—	—	Cr900
Federal income taxes	56,400	87,700	88,500
Federal excess profits taxes	—	—	4,400
Net earnings	\$259,608	\$311,566	\$307,244
Other income	784	742	1,487
Total	\$260,392	\$312,308	\$308,731
Income deductions	154,969	156,707	157,150
Net income	\$105,423	\$155,602	\$151,581
Reversal of overaccrual of prior year's taxes	—	—	Cr27,480
Total net income before approp. to special reserve	\$105,423	\$155,602	\$179,062
Approp. to special reserve	105,423	155,602	179,062

—V. 168, p. 789.

Western Pacific RR. Co.—Earnings—

October—	1948	1947	1946
Gross from railway	\$4,777,633	\$4,136,710	\$5,872,044
Net from railway	1,773,087	1,538,261	2,665,207
Net ry. oper. income	812,226	804,709	754,985
From Jan. 1—			
Gross from railway	36,995,623	32,309,701	35,644,975
Net from railway	9,558,317	7,176,186	8,647,529
Net ry. oper. income	4,806,579	3,498,035	3,872,885

CONSOLIDATED INCOME ACCOUNT

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Ry. operating revs.	\$5,193,392	\$4,488,183
Operating expenses	3,249,342	2,810,667
Net rev. from ry. op.	\$1,944,050	\$1,677,516
Payroll tax accruals	111,489	158,102
Income tax accruals	635,009	428,459
All other ry. tax accr.	129,789	120,805
Ry. operating income	\$1,067,762	\$970,150
Equip. & jt. fac. rents (net Dr)	172,737	104,966
Net railway oper. inc.	\$895,025	\$865,184
Other income	32,922	562,378
Total income	\$981,330	\$898,106
Misc. deductions	Cr8,683	35,393
Fixed charges	44,207	45,594
Net income	\$945,806	\$817,118

*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 168, p. 2165.

Weston Electrical Instrument Corp.—Bank Loans—

On Nov. 16, corporation borrowed \$1,500,000 under an agreement with three banks, evidenced by 3% notes maturing on Nov. 1, 1953. Of the proceeds, \$400,000 was used to repay short-term bank notes and the remainder was added to working capital.—V. 168, p. 1090.

Wheeling & Lake Erie Ry.—Earnings—

October—	1948	1947	1946	1945
Gross from railway	\$3,381,821	\$2,997,197	\$2,324,184	\$1,519,070
Net from railway	1,403,405	1,057,077	834,690	*2,725,104
Net ry. oper. income	937,644	567,716	532,750	203,236
From Jan. 1—				
Gross from railway	31,011,191	24,802,789	17,648,466	21,396,032
Net from railway	12,201,122	8,781,311	4,285,304	4,586,175
Net ry. oper. income	7,863,337	5,413,455	2,906,320	2,400,868

*Deficit.—V. 168, p. 1946.

Wilcox Oil Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Sales and services	\$8,424,487	\$5,577,903	\$3,149,686
Miscellaneous income	27,076	22,447	26,347
Total income	\$8,451,564	\$5,600,351	\$3,176,033
Cost of sales	6,636,392	4,328,040	2,479,938
Selling, general & admin. expenses	253,781	165,282	182,689
Depreciation and depletion	198,233	211,967	187,637
Amort. of undevel. leaseholds, lease rentals, dry hole costs and abandonments	357,253	274,940	104,378
Interest	33,556	1,607	7,317
Taxes, other than income	115,780	93,185	72,784
Provision for income taxes	215,000	135,000	—
Net income	\$641,569	\$390,330	\$141,290
Cash dividend	84,231	28,079	28,085
Surplus for period	\$557,338	\$362,251	\$113,205
Capital shares outstanding	280,771	280,794	280,845
Earnings per share	\$2.28	\$1.39	\$0.50

—V. 167, p. 2584.

Wilkes-Barre & Scranton Ry.—Bonds Extended—

The ICC on Nov. 15 authorized the company to extend from May 1, 1948, to May 1, 1973, the date of maturity of not exceeding \$500,000 of 4½% first-mortgage bonds.

The Lehigh Coal & Navigation Co., the holder of all the bonds, has consented to the proposed extension.—V. 168, p. 1736.

Wisconsin Central Ry.—Earnings—

October—	1948	1947	1946
Gross from railway	\$2,637,143	\$2,460,637	\$2,101,654
Net from railway	778,851	649,107	479,355
Net ry. oper. income	317,141	246,487	410,957
From Jan. 1—			
Gross from railway	25,053,172	21,943,185	18,916,305
Net from railway	6,958,183	6,196,175	3,794,009
Net ry. oper. income	3,278,783	2,969,735	2,266,366

—V. 168, p. 1946.

Wisconsin Electric Power Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1948	1947	1946
Total operating revenues	\$57,490,702	\$51,107,439	\$46,022,327
Total oper. exps. and taxes	48,949,797	42,100,507	35,334,399
Net operating revenues	\$8,540,905	\$9,006,932	\$10,687,928
Total non-operating revenues	546,395	468,368	306,414
Gross income	\$9,087,300	\$9,475,300	\$10,994,342
Total deductions (before approp.)	3,162,268	3,047,655	4,628,181
Balance of income	\$5,925,032	\$6,427,645	\$6,366,161
Approp. of conting. losses on invest. in capital stock of transportation subsidiary	500,000	500,000	500,000
Net income	\$5,425,032	\$5,927,645	\$5,866,161

INCOME STATEMENT (COMPANY ONLY)

12 Months Ended Sept. 30—	1948	1947	1946
Total operating revenues	\$44,355,846	\$38,690,556	\$34,184,768
Total operating expenses and taxes	37,860,378	32,032,204	26,101,912
Net operating revenues	\$6,495,468	\$6,658,352	\$8,082,856
Total non-operating revenues	1,234,860	1,283,844	1,253,512
Gross income	\$7,730,328	\$7,942,197	\$9,336,369
Total deductions (before approp.)	1,783,903	1,778,042	3,329,484
Balance of income	\$5,946,425	\$6,164,154	\$6,006,885
Approp. for contingent losses on investment in capital stock of transportation subsidiary	500,000	500,000	500,000
Net income	\$5,446,425	\$5,664,154	\$5,506,885

—V. 168, p. 1090.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1948	1947	1946
Total operating revenues	\$12,448,246	\$10,954,702	\$9,848,719
Total operating expenses and taxes	11,604,559	9,991,757	8,653,073
Net operating revenues	\$843,687	\$962,945	\$1,195,646
Total non-operating revenues	10,811	35,041	31,303
Gross income	\$854,498	\$997,986	\$1,226,949
Total deductions	425,610	422,511	430,842
Net income	\$428,888	\$575,474	\$796,107

—V. 168, p. 1090.

Wisconsin Investment Co.—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Income—Dividends and interest	\$42,482	\$59,169
General and administrative expenses	24,303	19,829
*Net income	\$18,179	\$39,340
Common shares outstanding	512,052	496,183
*Earnings per common share	\$0.04	\$0.08
*Before net realized gain on investments of \$96,046 in 1948 and \$108,746 in 1947.		

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on hand and in banks, \$222,981; U. S. government securities at quoted market value (cost \$200,078), \$200,124; dividends and interest receivable, \$5,613; due on sale of capital stock, \$348; marketable securities—at quoted market values, \$1,374,847; prepaid expenses, \$937; total, \$1,804,850.

LIABILITIES—Accounts payable, \$6,552; accrued Federal income taxes—years 1944 and 1955, \$4,690; provision for retirement of preferred capital stock, \$352; dividends payable, \$983; reserved for refund to stockholders—refund of Wisconsin privilege dividend taxes, \$262; common stock (\$1 par), \$512,052; capital surplus, \$751,828; accumulated net realized gain on investments, \$639,020; unrealized depreciation in quoted value of U. S. Government securities and marketable securities at Sept. 30, 1948, \$110,889; total, \$1,804,850.—V. 168, p. 1090.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended Sept. 30—	1948	1947	1946
Total operating revenues	\$7,530,377	\$6,803,660	\$5,861,997
Total operating expenses and taxes	6,328,626	5,418,026	4,452,572
Net operating revenues	\$1,201,751	\$1,385,634	\$1,409,425
Total non-operating revenues	51,223	51,983	16,599
Gross income	\$1,252,974	\$1,437,618	\$1,426,024
Total deductions	622,292	516,638	537,391
Net income	\$630,683	\$920,979	\$888,633

—V. 168, p. 1090.

Worthington Pump & Machinery Corp.—Earnings—

(Including Domestic Subsidiaries)	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Net prof. after prov. for Federal taxes	\$13,881,418	\$4,742,426	\$2,289,616	\$1,969,816
Com. shs. outstanding	924,002	308,080	280,082	280,082
Earns. per com. share	\$3.68	\$13.84	\$6.47	\$5.33

*After provision of \$3,278,122 for Federal income taxes. †After provision of \$2,596,652 for Federal income taxes.—V. 168, p. 890.

(Wm.) Wrigley Jr. Co.—Earnings—

(Including Wholly-Owned Subsidiary Companies)	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Net sales (less cash discounts)	\$16,185,466	\$13,606,701
Interest and dividends	96,943	97,634
Gains realized (net) from sales of securities and other properties	2,429	13,970
Misc. other inc. (net)	81,650	118,836
Total income	\$16,366,488	\$13,837,141
Cost of goods sold	3,787,858	7,589,615
Selling, distrib. admin. and general expenses	2,710,651	2,602,009
Prov. for depreciation	140,456	140,833
Federal income taxes	1,540,907	1,120,253
Foreign income taxes	278,859	217,384
Net earnings	\$2,907,757	\$2,167,047
Capital shares outstdg.	1,968,487	1,967,637
Net earnings per share	\$1.48	\$1.10

Note—Net earnings of foreign subsid. incl. above amount to—
\$302,325 \$239,800 \$830,753 \$517,418

The reserve for sales promotion set up in the first two quarters, \$1,523,424, is now discontinued, it being apparent that the actual expenditure for the year will not run as high as originally estimated.

The company stated: "While earnings for the year 1948 may benefit through savings arising from an abnormally low expenditure for sales promotion, our experience tells us that much of the lag in current outlay must be caught up in 1949 and future years when it again becomes necessary to resume more aggressive selling policies. We would have preferred to continue a separate sales promotion reserve to carry over into the future when the added selling effort will be needed, but it appears that the separate figure is confusing and apt to be misinterpreted."—V. 168, p. 2055.

(E. S.) Youse Co., Inc., Reading, Pa.—Stock Offered—

As mentioned in our issue of Nov. 22 an issue of 57,000 shares of common stock (\$2 par) was offered Nov. 18 at \$7½ per share by Suplee, Yeatman & Co., Inc., Philadelphia. Company is offering 12,000 shares and selling stockholders are offering a maximum of 45,000 shares and a minimum of 28,000 shares. Further details follow:

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania in 1922. Business was originally founded as a sole proprietorship in 1900 and was conducted in that form until its incorporation. Company conducts a wholesale merchandising business in automotive parts and accessories, supplying automobile dealers, repair shops, gasoline service stations, fleet operators and garages in central-eastern Pennsylvania. Company distributes parts for numerous nationally-known automobiles and trucks and many brands of automobile and truck accessories. As an incident to its merchandising activity, the company operates several machine shops for the rebuilding or repair of motors, parts and equipment.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$2)	200,000 shs.	121,477.5 shs.

NOTE—The foregoing gives effect to a reclassification of shares which took place on Oct. 14, 1948, through an amendment to the company's articles of incorporation. By means of the reclassification, each of the 3,981 previously outstanding shares of common stock (par \$50) was reclassified into 27½ shares of the present common stock.</

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Nov. 27		Monday Nov. 29		Tuesday Nov. 30		Wednesday Dec. 1		Thursday Dec. 2		Friday Dec. 3		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
66 1/2 May	87 1/2 Jan	63 1/2 Oct 1	79 1/2 Jan 2	Abbott Laboratories com	No par	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,600	
90 Jun	110 July	78 1/2 Oct 14	100 May 14	Abraham & Straus	No par	77 1/2	84	77 1/2	81	77 1/2	81	77 1/2	81	77 1/2	81	77 1/2	81	x65 1/2	5,200	
5 1/2 Dec	10 1/2 Feb	2 1/2 Nov 30	6 1/2 Jan 9	ACP-Brill Motors Co	2.50	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3 1/2	1,400	
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co	10	46	46 1/2	46	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,300	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co	1	18	18 1/2	18	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	
38 1/2 May	55 Jan	38 1/2 Dec 3	46 1/2 Jan 27	Adams-Mills Corp	No par	38 1/2	40	39	40	39	40	39	40	39	40	39	40	39	2,800	
30 1/2 May	40 1/2 Oct	27 1/2 Dec 1	41 1/2 July 27	Addressograph-Multigraph Corp	10	28 1/2	29 1/2	28 1/2	29	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	28 1/2	30,600	
6 May	10 1/2 Feb	7 1/2 Feb 10	20 1/2 Dec 3	Admiral Corp	1	17 1/2	18 1/2	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	19 1/2	15,100	
25 1/2 Dec	38 1/2 Feb	19 1/2 Nov 9	27 1/2 May 15	Air Reduction Inc	No par	19 1/2	20 1/2	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	5,400	
100 Nov	112 Feb	99 Nov 10	108 May 18	Alabama & Vicksburg Ry	100	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	1,200	
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov 22	4 1/2 May 20	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	250	
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common	5	15	15	15	15	14 1/2	14 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15 1/2	11,700	
75 Dec	102 1/2 Aug	65 Nov 5	80 1/2 Jun 2	4 1/2 preferred	100	69	69	67	68 1/2	67	69	67	69	67	69	67	69	67	2,000	
2 1/2 May	5 1/2 Feb	2 1/2 Nov 30	4 1/2 May 15	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,200	
25 1/2 May	44 Feb	37 Feb 10	58 1/2 Oct 23	5 1/2 preferred A	100	49 1/2	49 1/2	49 1/2	49 1/2	49	49 1/2	49	49 1/2	49	49 1/2	49	49 1/2	49	2,000	
56 Jan	76 Nov	67 Nov 26	75 May 13	\$2.50 prior conv preferred	No par	26	26	25	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	5,200	
27 1/2 Dec	48 1/2 Feb	24 1/2 Nov 30	34 May 21	Allegheny Ludlum Steel Corp	No par	103 1/2	105	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	1,000	
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	\$4.50 conv preferred	No par	95	98	95	98	95	98	95	98	95	98	95	98	95	---	
10 1/2 Dec	12 1/2 Nov	8 1/2 Nov 26	11 1/2 Jun 14	Allegheny & West Ry 6% gtd	100	8	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	
164 May	202 Nov	x171 Mar 3	198 May 17	Allied Chemical & Dye	No par	175 1/2	175 1/2	174 1/2	175 1/2	173	173	173	173	173	173	173	173	173	1,700	
18 May	22 1/2 Feb	x17 1/2 Nov 8	21 1/2 Jan 30	Allied Kid Co	5	17 1/2	18 1/2	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	18	300	
29 1/2 May	36 1/2 Oct	27 1/2 Nov 29	34 May 20	Allied Mills Co Inc	No par	27	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	600	
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp common	No par	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	8,500	
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4% preferred	100	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	400	
30 1/2 May	42 1/2 Oct	26 1/2 Nov 30	42 May 27	Allis-Chalmers Mfg common	No par	78	80	77 1/2	79	77 1/2	79	77 1/2	79	77 1/2	79	77 1/2	79	77 1/2	17,100	
91 Jun	99 1/2 Oct	74 1/2 Dec 3	98 Jun 3	3 1/2 conv preferred	100	26	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	26	1,000	
24 1/2 May	35 Jan	x25 Nov 10	31 1/2 Oct 20	Alpha Portland Cement	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	
5 1/2 May	8 1/2 Jan	3 1/2 Nov 24	6 1/2 May 17	Amalgamated Leather Co com	1	44	45 1/2	44 1/2	46	45	46	45	46	45	46	45	46	45	3,700	
46 Jan	51 Apr	44 Nov 10	50 Jan 2	6% convertible preferred	50	90	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	200	
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp	No par	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	2,700	
34 1/2 May	50 1/2 Dec	36 Nov 10	52 1/2 Jun 9	Amer Agricultural Chemical	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600	
7 Dec	11 1/2 Apr	6 1/2 Oct 16	10 Mar 22	American Airlines common	1	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	62,000	
50 1/2 Dec	80 Mar	47 Nov 23	68 Mar 12	3 1/2 cum conv preferred	100	22	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	22	22 1/2	22	6,900	
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	American Bank Note common	10	60	61	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,300	
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6% preferred	50	10 1/2	10 1/2	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	11 1/2	10	
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp class A	1	33 1/2	34	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,100	
36 May	50 Feb	32 1/2 Nov 26	43 1/2 May 14	Amer Brake Shoe Co com	No par	102 1/2	104	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	2,600	
107 1/2 Dec	110 1/2 Nov	103 Nov 3	111 Jun 3	4% conv preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	
3 1/2 May	7 Feb	6 1/2 Sep 21	9 1/2 Nov 22	American Broadcasting Co Inc	1	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	30,800	
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	Amer Cable & Radio Corp	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,900	
166 Dec	198 1/2 Sep	163 1/2 Oct 18	177 Jun 14	American Can Co common	25	172 1/2	173 1/2	172 1/2	173 1/2	172 1/2	173 1/2	172 1/2	173 1/2	172 1/2	173 1/2	172 1/2	173 1/2	172 1/2	7,100	
36 May	54 Feb	28 1/2 Nov 29	49 1																	

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Shares	Value
24% May	37 1/2 Feb	23% Nov 29	32 1/2 Oct 23	Armco Steel Corp com	10	24 1/4	24 1/4	23 3/4	23 3/4	23 3/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	17,600	150
99 May	109 1/2 Feb	90 Feb 17	101 1/2 Jun 25	4 1/2% conv preferred	100	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	27,100	2,200
9% May	15% Oct	7% Nov 30	15% May 19	Armour & Co of Illinois com	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,700	240
103 Dec	130 1/2 Jan	74 Dec 1	106 Jan 9	8% conv prior preferred	No par	77	77	76 1/4	76 1/4	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	420	600
38 1/2 Jun	55 Jan	41 1/4 Feb 10	56 1/4 Jun 11	Armstrong Cork Co com	No par	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4,100	360
91 1/4 Dec	110 Feb	88 Jan 29	99 1/4 Jun 14	\$3.75 preferred	No par	95 3/4	95 3/4	94	94	94	94	94	94	94	94	94	94	530	2,300
14 Sep	19 Jan	103 Nov 9	115 1/2 Jul 12	4% preferred conv	No par	108	108 1/2	107 1/2	107 1/2	107 1/2	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	11,500	600
10 1/4 May	17 1/2 Feb	14 Feb 5	18 1/2 Jun 2	Artocomb Carpet Co Inc	No par	14	14	14	14	14	15	15	15	15	15	15	15	600	4,100
13% Dec	20% Feb	12 1/2 Mar 16	17 1/2 Aug 9	Associated Dry Goods common	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	360	530
99 Dec	132 1/2 Feb	98 1/2 Dec 1	111 May 10	6% 1st preferred	100	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2,300	11,500
99 Dec	134 Feb	87 1/2 Dec 3	106 Jul 9	7% 2nd preferred	100	96	96	94 1/2	94 1/2	93 1/2	94	92	92	90	91	87 1/2	90	600	4,100
25 Dec	34 Sep	26 Jan 5	35 Jun 11	Associates Investment Co	10	31 1/4	31 1/4	31	31 1/4	31	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	2,300	11,500
66 May	99 Jan	84 Feb 11	120% Sep 2	Atch Topeka & Santa Fe com	100	100 1/2	100 1/2	99 1/2	101	99 1/2	100 1/4	100 1/4	101	101 1/4	101	101 1/4	101	600	1,400
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	5% non-cum preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	100 3/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,700	900
10 1/4 May	18 1/2 Feb	13% Nov 29	19 1/2 Jun 24	A T F Inc	10	13 1/4	14	13 1/4	14	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	16,300	530
40 1/2 May	59 Feb	45 Feb 24	62 Jul 14	Atlantic Coast Line RR	No par	47 1/2	47 1/2	47	47	45 1/4	45 1/4	46	46	46 1/4	46 1/4	46 1/4	46 1/4	340	6,500
23 1/2 Jun	34 1/2 Feb	25% Jan 6	48 1/2 Nov 1	Atl G & W I S Lines common	1	45 1/2	45 1/2	45	45	45	45 1/2	45	45	45	45 1/4	45 1/4	45 1/4	630	170
31 1/4 Apr	40 Dec	30 Feb 21	50 1/2 Jul 12	5% non-cum preferred	100	70	76	68	75	68	75	70	75	70	75	70	75	700	3,300
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	Atlantic Refining common	25	35 1/4	35 1/4	35 1/2	35 1/2	35 1/2	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	1,700	900
91 Dec	105 Aug	91 Feb 9	99 Jun 8	4% conv preferred series A	100	105 1/2	107	106	106	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,700	900
21% May	26 1/2 Jul	x19 1/2 Nov 26	25 1/2 May 21	Preferred \$3.75 series B	100	93	93 1/2	92 1/4	93 1/4	92 1/4	92 3/4	92 3/4	93	93 1/4	93 1/4	93 1/4	93 1/4	1,700	900
57 Apr	73 Jul	48 1/2 Aug 27	64 1/2 Apr 16	Atlas Corp	5	20	20	20	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700	900
111 1/2 Dec	121 Jul	99 Sep 27	114 Jan 9	Atlas Powder common	No par	54 1/4	54 1/4	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,700	900
22 1/2 Mar	27 1/2 Jan	20 Oct 19	24 1/2 Jan 20	4% conv preferred	100	101 1/2	103	101 1/2	103	101 1/2	103	102	103	102 1/2	103	102 1/2	103	1,700	900
5% May	12 1/2 Feb	4% Nov 27	9 1/2 May 21	Atlas Tack Corp	No par	20 1/2	22	20 1/2	22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700	900
13 Dec	18 1/2 Feb	12 1/2 Nov 9	16 1/2 May 21	Austin Nichols common	No par	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	1,700	900
17 1/2 Dec	29 1/2 Jan	6 1/4 Nov 30	19 Jan 10	Conv prior pfd (\$1.20)	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	900
15 1/4 Dec	27 1/2 Jan	x11 Nov 10	19 1/2 Jan 8	Autocar Co	5c	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,700	900
4% May	7 1/2 Feb	4 1/2 Feb 26	7 1/2 Oct 26	Automatic Canteen Co of Amer	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700	900
36 1/2 Dec	49 Feb	35 1/4 Jan 22	46 Jun 2	Avco Mfg Corp (The) common	3	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,700	900
				\$2.25 conv preferred	No par	42	42 1/4	42	42	40 1/2	42 1/4	41 1/2	42 1/4	43	43	42 1/2	43	900	

B

13% Dec	16 May	13% Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1	13 1/2	13 3/4	13 1/2	13 1/2	13 3/4	13 3/4	14	14 1/2	14 1/2	14 1/2	*14	14 3/4	1,800
13% Dec	24% Feb	11 1/2 Nov 30	17 1/4 Jun 3	Baldwin Locomotive Works	13	12	12 1/2	12	12 1/2	11 1/2	12 1/2	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12,600
7% May	16% Feb	10 Mar 16	16 1/2 Jul 13	Baltimore & Ohio common	100	10 1/2	11	10 1/2	11 1/2	10 1/2	10 1/2	10 3/4	11 1/2	10 1/2	11 1/2	10 3/4	11 1/2	27,800
11 1/4 May	25 1/2 Feb	15% Feb 11	29 1/2 Jul 14	4% non-cum preferred	100	20 1/4	21	20 1/4	21 1/4	20 1/4	21 1/4	21	21 1/4	22	22 1/4	21 3/4	22 1/2	10,200
9% May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Aroostook common	50	19 1/4	20	19 1/4	20	19 1/4	19 1/4	19 1/4	19 1/4	19 1/2	19 1/2	19 1/4	19 1/2	2,300
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv 5% preferred	100	70 1/4	70 1/4	*69 1/2	70 1/2	*69 1/2	70	*69 1/2	70	70	70 1/2	*70	70 1/2	80
42 1/2 Dec	55 1/2 Jan	40 1/2 Nov 30	59 May 14	Barber Oil Corp (Delaware)	10	41 1/2	41 1/2	41	42	40 1/2	41 1/2	42	42 1/2	43 1/4	45	46 1/2	47	2,600
18 May	28 1/2 Jul	20 1/4 Nov 30	28 1/2 Jun 14	Barker Brothers common	10	21	21	*20 1/4	20 3/4	20 1/4	20 1/2	20 1/4	20 1/4	20 1/2	20 1/2	*20 1/2	21	700
45 1/2 Dec	54 1/4 Jan	36 1/2 Nov 29	45 Jun 15	4 1/2% preferred	50	36 1/2	38	*36 1/2	38	36 1/2	37	37	38	38	39	*38	39 1/2	110
20 1/4 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	Barnsdall Oil Co	5	37 1/4	37 1/2	37 1/4	37 3/4	37 3/4	38 1/2	38 1/2	40 1/4	40 1/4	41 1/4	40 1/4	42 1/2	14,800
8% Dec	19 1/2 Feb	9 Nov 10	16 1/2 Mar 31	Bath Iron Works Corp	1	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/4	1,700
18 Jun	24% Nov	x17 Nov 26	23 1/2 Jan 2	Bayuk Cigars Inc	No par	17 1/4	17 1/4	17 1/4	17 1/4	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	2,100
35% Dec	62 Jan	31 Feb 13	43 1/2 May 15	Beatrice Foods Co common	25	*32	32 1/2	32 1/2	32 1/2	*31 3/4	32 1/2	*31 3/4	32 1/2	32	32	31 3/4	32	800
83 1/4 Dec	110 1/2 Jan	80 1/2 Sep 17	90 Jan 8	3% conv pfd	100	*82 1/2	84	82 1/2	82 1/4	*82 1/4	83	83	83	83	85	*83	85	160
17% Dec	20 1/4 Aug	16 1/2 Mar 10	22 1/2 May 8	Beaunit Mills, Inc	250	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,700
96 1/2 Dec	108 1/4 Feb	74 Dec 2	100 Jan 9	Beck Shoe (A S) 4 1/4% pfd	100	78 1/2	78 1/2	77	77	*75	77	*74	76	74	74	74	74	180
5% May	12 Jan	8 1/4 Jan 2	15 1/2 Apr 16	Beech Aircraft Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	4,200
29 Dec	40 Feb	30 Feb 11	34 1/2 Apr 8	Beech Creek RR	50	32 1/2	32 1/2	*32	32 3/4	*32	32 3/4	*32	32 3/4	*32	32 3/4	*32	32 3/4	100
30 1/4 Jun	39 1/4 Mar	32 1/2 Feb 5	37 1/2 Jul 23	Beech-Nut Packing Co	10	35	35	34 1/4	35	34	34	34	34	*33 1/2	35	35	35	1,800
12% May	18% Oct	14% Feb 16	20 1/2 May 21	Belding-Heminway	1	*15 1/4	16 1/2	*15 1/4	16 1/4	15 1/2	15 1/2	*15 1/4	16 1/4	15 1/2	15 1/2	15 1/4	15 1/4	700
10% May	18 1/4 Jan	10 1/2 Nov 30	19 1/2 Mar 22	Bell Aircraft Corp	1	11 1/4	11 1/4	11	11 1/4	10 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12	12	1,900
16% May	24 1/2 Jan	15 1/2 Nov 30	24 1/2 Jan 2	Bell & Howell Co common	10	16	16 1/4	16	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 3/4	2,400
95 Dec	106 1/2 Aug	93 1/2 Mar 16	103 1/2 Jun 15	4 1/4% preferred	100	*94	97 1/2	*94	97 1/2	*94	97 1/2	*94	97 1/2	*94	97 1/2	*94	97 1/2	---
28 May	39 1/2 Feb	26 Feb 11	38 1/2 Jun 9	Bendix Aviation	5	33 1/4	33 1/2	33 1/2	34	33 3/4	34 1/2	33 3/4	33 3/4	33 3/4	34 1/4	33 3/4	34	15,200
17 1/4 Sep	25 1/4 Nov	10 1/2 Nov 30	21 1/4 Jan 2	Bendix Home Appliances	33 1/2 c	*12	12 1/2	11	12	10 1/2	11 1/4	10 1/2	11	11	11 1/2	11 1/2	11 1/2	3,200
21 1/4 May	28% Jan	21 Nov 3	26 1/2 Jul 9	Beneficial Indus Loan com	10	21 1/2	21 1/2	21 1/2	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	2,300
77 1/2 Dec	103 1/2 Feb	68 Dec 1	87 1/2 Mar 10	Cum pfd \$3.25 ser of 1946.No par		*68	72	*68	71	*68	71	68	69	*68 1/4	70	*68 1/4	70	500
---	---	89 1/2 Nov 17	102 1/4 Jul 23	Cum pfd \$4 div ser of 1948.No par		*90 1/4	92 1/2	*90	90 1/2	*90 1/4	90 1/4	90	90 1/4	*89 3/4	90	*89 3/4	89 3/4	500
24% Dec	35 1/2 Jan	23 1/2 Feb 14	30 1/2 May 24	Best & Co	1	*25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/4	25 1/2	2,300
19% Apr	32% Oct	25 Feb 17	37 1/2 May 27	Best Foods	1	27 1/2	28	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/4	28 1/4	6,500
---	---	30% Feb 27	39 1/2 Oct 22	Bethlehem Steel (Del) com	No par	32 3/4	33 1/4	32 3/4	33 1/4	32 3/4	32 3/4	32 3/4	33 1/4	33 1/4	33 1/4	33	33 1/4	35,800
133 1/2 Dec	150 Jan	125 Mar 16	139 1/4 Jul 14	7% preferred	100	*135 1/2	136 1/2	136 1/2	136 1/2	137	137	*135 1/2	138 1/2	*135 1/2	139	*136 1/2	138 1/2	200
---	---	27 Sep 27	37 1/4 May 15	Bigelow-Sanford Carpet	No par	28 1/4	28 1/4	28 1/4	28 1/4	28	28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/4	29	1,800
13% Dec	18 1/2 Jan	9 Nov 24	14 1/4 Jan 14	Birmingham Electric Co	No par	*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,400

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
11 Apr	14 1/2 Feb	11 Feb 13	18 May 15	102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	Capital Admin class A common	No par	12 1/2 14	13 1/2 15	13 1/2 15	300
50 May	57 1/2 Feb	48 1/2 Apr 21	56 Aug 26	27 Dec	39 1/2 Jan	27 1/2 Jan 2	32 July 28	83 preferred A	10	52 1/2 54	53 1/2 54	53 1/2 54	4,500
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 1/2 Mar 22	38 Dec	50 1/2 Jan	31 1/2 Dec 3	41 1/2 Jan 12	Capital Airlines Inc	100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	130
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	12 1/2 May	22 1/2 Oct	12 1/2 Nov 24	19 1/2 May 21	Carolina Clinch & Ohio Ry	No par	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105	5,700
27 Dec	39 1/2 Jan	27 1/2 Jan 2	32 July 28	35 1/2 May	45 Oct	30 Nov 30	43 1/2 Jan 8	Carolina Power & Light	No par	30 30	30 30	30 30	900
38 Dec	50 1/2 Jan	31 1/2 Dec 3	41 1/2 Jan 12	6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	Carpenter Steel Co	5	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	3,600
12 1/2 May	21 1/2 Oct	12 1/2 Nov 24	19 1/2 May 21	29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	Carrier Corp common	10	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	800
35 1/2 May	45 Oct	30 Nov 30	43 1/2 Jan 8	132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	Conv preferred 4% series	50	30 32	31 1/2 31 1/2	31 1/2 32	1,000
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	49 1/2 May	64 Feb	x50 Nov 10	68 1/2 May 15	Carriers & General Corp	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,300
29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Case (J I) Co common	25	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	140
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	10 1/2 Dec	15 1/2 Feb	10 1/2 Jan 2	15 1/2 Mar 3	7% preferred	100	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	4,300
49 1/2 May	64 Feb	x50 Nov 10	68 1/2 May 15	15 1/2 Jan	21 Feb	14 1/2 Feb 11	16 1/2 May 27	Caterpillar Tractor	No par	51 1/2 52	51 1/2 52	51 1/2 52	16,000
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	4 1/2 Nov	7 1/2 Mar	2 1/2 Nov 3	4 1/2 Apr 2	Celanese Corp of Amer com	No par	30 1/2 30 1/2	29 1/2 29 1/2	29 1/2 30 1/2	300
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	32 Dec	42 Mar	31 Feb 18	42 Jun 24	\$4.75 1st preferred	No par	100 1/2 101	100 1/2 100 1/2	100 1/2 100	70
130 Dec	156 Apr	123 Feb 11	140 May 27	56 1/2 Sep	66 Oct	50 Nov 30	65 Jun 10	7% 2nd preferred	100	137 140	139 139	138 138 1/2	4,500
19 1/2 May	32 1/2 Feb	22 1/2 Jan 28	34 1/2 Jun 25	23 Nov	29 Jan	23 1/2 Feb 4	29 Jun 17	Celotex Corp common	No par	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200
19 1/2 Dec	21 1/2 Feb	18 1/2 Oct 11	20 1/2 Jan 5	96 Dec	110 Jan	90 Feb 16	100 Jan 8	5% preferred	20	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	2,400
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central Aguirre Sugar Co	5	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,300
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	11 1/2 Sep 1	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central Foundry Co	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,800
7 1/2 Dec	10 1/2 Jan	7 1/2 Feb 11	17 1/2 Jul 14	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central of Ga Ry Co vtc	No par	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100
100 1/2 Dec	116 Feb	100 1/2 Nov 8	108 Jun 8	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	5% preferred series B vtc	100	23 1/2 23 1/2	22 1/2 23	22 1/2 23	8,100
77 1/2 Dec	96 1/2 Apr	74 Oct 8	83 May 27	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central Hudson G & E Corp	No par	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Nov 1	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central Ill Light 4 1/2 pfd	100	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	800
11 1/2 Dec	16 1/2 Oct	10 1/2 Nov 3	15 May 21	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central NY Pr Corp 3.40% pfd	100	77 1/2 79	77 1/2 79	77 1/2 79	2,700
9 1/2 Dec	14 1/2 Feb	7 1/2 Dec 3	11 Jun 23	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central RR of New Jersey	100	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,900
22 1/2 Nov	35 1/2 Mar	20 1/2 Nov 29	28 1/2 Apr 1	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Central Violette Sugar Corp	9.50	11 11	11 11	11 11	500
11 1/2 May	21 1/2 Jan	12 1/2 Nov 30	20 May 24	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Century Ribbon Mills	No par	8 1/2 9	8 1/2 9	8 1/2 9	4,300
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Cerro de Pasco Copper Corp	5	21 21	20 1/2 21	21 1/2 21 1/2	14,400
19 1/2 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chain Belt Co	No par	24 1/2 25	25 25	25 25	300
100 1/2 Dec	110 Jan	90 Feb 16	100 Jan 8	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Champion Paper & Fib com	No par	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600
10 1/2 May	20 Feb	8 Dec 3	15 1/2 Jun 8	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	\$4.50 preferred	No par	94 94 1/2	94 94 1/2	94 94 1/2	40
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Checker Cab Mfg	1.25	9 9 1/2	9 9 1/2	9 9 1/2	1,400
40 1/2 Dec	54 Jan	x31 1/2 Dec 3	45 Jan 9	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chesapeake Corp of Virginia	5	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	500
81 1/2 Dec	102 1/2 July	76 1/2 Nov 10	90 Jan 29	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chesapeake & Ohio Ry common	25	32 1/2 33	31 1/2 32 1/2	31 1/2 32 1/2	39,800
3 1/2 Apr	7 1/2 Feb	4 Feb 11	9 July 13	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	3 1/2 convertible preferred	100	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	800
5 1/2 May	12 1/2 Dec	9 Nov 30	14 May 21	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chic & East Ill RR Co com	No par	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700
6 1/2 May	12 1/2 Dec	9 Nov 30	14 May 21	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Class A	40	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000
4 1/2 May	8 Feb	6 Jan 24	12 July 13	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chicago Corp (The)	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	16,200
8 1/2 May	15 Feb	12 Jan 2	22 July 14	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chicago Great West Ry Co com	50	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,400
2 1/2 Dec	6 Feb	4 Mar 16	9 Jun 30	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	5% preferred	100	18 1/2 18 1/2	17 1/2 18	18 1/2 18 1/2	4,000
23 1/2 May	38 Feb	30 Apr 15	41 1/2 July 13	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chic Ind & Louis Ry Co class A	25	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,600
13 1/2 Nov	27 Feb	14 Mar 9	23 July 15	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Class B	No par	4 1/2 5	5 1/2 5 1/2	5 1/2 5 1/2	17,000
33 1/2 Nov	54 Feb	35 Feb 11	49 July 15	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chic Milw St Paul & P vtc	No par	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,600
20 1/2 Jan	34 Dec	26 Nov 10	40 May 21	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Series A preferred vtc	100	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	24,800
51 1/2 May	56 July	49 Feb 18	57 Jun 2	27 1/2 Jun	35 1/2 Jul	34 1/2 Jun 10	42 Jun 24	Chicago & Northwest com	No par	15 1/2 15 1/2	15 1/2 15 1/2		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6% May	12% Feb	6 Feb 27	10% Jun 24	Continental Motors.....	1	7% 7%	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	21,200	
35 Apr	55% Dec	46% Feb 11	69% Jun 18	Continental Oil of Delaware.....	5	54% 55%	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	11,000	
12% Apr	27% Oct	14 Mar 16	19% Apr 16	Continental Steel Corp.....	14	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	16 1/2	16 1/2	1,000	
14% May	19 Feb	19% Mar 9	33 Jun 14	Cooper-Bessemer Corp common.....	5	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	3,000	
43 May	55 Dec	x49 1/2 Mar 17	55 Jul 12	\$3 prior preferred.....	No par	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	4,000	
12% Jun	17% Oct	13 Feb 11	21% Oct 22	Copperweld Steel Co common.....	5	19 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	110	
44 Dec	55 Feb	42% Mar 24	49 Nov 1	Convertible pref 5% series.....	50	49 1/2	51	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,500	
12% May	20% Feb	9% Nov 10	15% Jun 15	Cornell Dubilier Electric Corp.....	1	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	540	
51% Dec	61 Jan	50 Feb 13	57% Jul 14	Corn Exchange Bank & Tr Co.....	20	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	7,400	
18% Dec	32% Feb	18 Nov 10	23% Oct 15	Corning Glass Works common.....	5	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	90	
88% Dec	105% Jun	88 Nov 3	97% Jul 1	3 1/2% preferred.....	100	89 1/2	91	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	50	
88 Dec	105% Jun	86 Oct 28	98 Jul 21	Cum pfd 3 1/2% ser of 1947.....	100	90 1/2	91	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2	5,400	
61% Sep	75% Jan	56% Dec 1	66% Mar 24	Corn Products Refining com.....	25	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	30	
170 Dec	195 Aug	164 1/2 Oct 18	177 Mar 19	7% preferred.....	100	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	3,100	
4% Dec	8% Jan	3% Dec 1	5% Jan 2	Coty Inc.....	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,100	
2% Dec	4% Jan	2 Nov 29	3% Feb 2	Coty International Corp.....	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,900	
26% May	40% Feb	29 Feb 13	39% Jun 14	Crane Co common.....	25	32 1/2	32 1/2	32 1/2	33 1/2	x30 1/2	31 1/2	31 1/2	1,500	
97 Dec	107 Mar	94% Aug 31	98% Jun 2	3 1/2% preferred.....	100	92 1/2	96	92 1/2	96	93 1/2	97	93 1/2	500	
11% Dec	16 Oct	9% Nov 9	13 Jan 15	Creameries of America.....	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,100	
22% Dec	30 Jan	x21 Mar 18	26% May 27	Cream of Wheat Corp (The).....	2	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	
41 Dec	52% Mar	36% Nov 18	46% Mar 6	Crown Cork & Seal com.....	2.50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,100	
25 Apr	34% Oct	24% Nov 29	34% Jun 1	\$2 preferred.....	No par	35 1/2	38	36 1/2	37 1/2	35 1/2	36 1/2	36 1/2	290	
98 Dec	108% Feb	91% Feb 24	103% Jul 14	Crown Zellerbach Corp com.....	5	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,100	
105% May	130% Oct	99% Nov 16	129 Jun 1	\$4.20 preferred.....	No par	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	3,700	
22% May	37% Feb	21 Nov 29	26% Jun 14	\$4.20 2nd preferred.....	No par	95 1/2	97	94 1/2	97	94 1/2	97	94 1/2	600	
66 Dec	96 Jan	65% Dec 1	78% Jun 2	Crucible Steel of Amer com.....	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	2,380	
22 May	34% Oct	25 Dec 3	34 Jan 17	5% conv preferred.....	100	67 1/2	68	x65 1/2	65 1/2	65 1/2	66 1/2	65 1/2	2,700	
13% May	21% Jan	12% Feb 11	17% Aug 9	Cuba RR 6% non-cum pfd.....	100	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	12,200	
165 Jan	165 Jan	155 Apr 21	177 Jun 4	Cuban-American Sugar common.....	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	
12% Dec	17% Sep	7% Dec 1	13% May 21	7% preferred.....	100	160	180	160	180	160	178	160	3,400	
82% Dec	101 Mar	71 Nov 24	88 Jul 30	Cudahy Packing Co common.....	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	
x16 Dec	19% Feb	12% Nov 29	17% May 18	4 1/2% preferred.....	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,900	
24% Oct	27% Nov	15% Dec 1	24% Jan 13	Cuneo Press Inc.....	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	180	
6% May	12% Feb	7 Feb 11	13% Jul 15	Cunningham Drug Stores Inc.....	2.50	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	3,200	
113% Jan	147 Dec	122% Feb 17	150 Aug 2	Curtis Publishing com.....	No par	137	137	135 1/2	136	136	137	137	3,000	
56 Jun	70 Mar	48 Mar 11	61 May 14	\$7 preferred.....	No par	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	100	
4% May	6% Feb	4% Feb 11	12% Jul 21	Prior preferred.....	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	
12% May	21% Dec	18% Feb 13	28% Sep 1	Curtiss-Wright common.....	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	15,600	
129 Feb	132 Apr	133 Jan 27	137 Jul 2	Class A.....	1	132	140	132	140	132	140	132	900	
18% May	30% Feb	21% Mar 16	x31% May 26	Cushman's Sons Inc 7% pfd.....	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	8,300	
				Cutler-Hammer Inc.....	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,900	
D														
19% Aug	26% Sep	19 Sep 28	30% Jun 10	Dana Corp common.....	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10	
90% Nov	97 Sep	85 Oct 8	94% Jun 24	3 1/2% pfd series A.....	100	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	200	
14% May	23% Oct	13% Jan 2	20% Jan 2	Davega Stores Corp common.....	2.50	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	3,400	
16% Jan	24% Oct	15 Feb 25	17% Jan 6	5% conv preferred.....	20	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	8,700	
24 Dec	35% Jan	24% Feb 14	31% Aug 4	Davison Chemical Corp (The).....	1	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	100	
82% Dec	101% Jul	82% Nov 16	94 Jun 17	Dayton Pwr & Light common.....	7	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,000	
84 Dec	101% Jul	84 Sep 27	94 Jun 10	Preferred 3.75% series A.....	100	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	4,300	
12% Sep	23% Feb	8% Nov 30	15% Jan 5	Preferred 3.75% series B.....	100	86 1/2	89	86 1/2	89	86 1/2	89	86 1/2	1,400	
11 Sep	20% Feb	8% Sep 24	13% Jan 9	Dayton Rubber Co.....	50c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	15,600	
33 Aug	45% Oct	27 Dec 1	42 Jun 15	Decca Records Inc.....	50c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	
31 May	46% Oct	32% Dec 1	46% Jan 2	Deep Rock Oil Corp.....	1	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	8,300	
29% Dec	38% Feb	29% Feb 6	34% May 24	Deere & Co common.....	No par	33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	2,500	
32% May	45% Mar	38% Jan 20	50% Jun 24	7% preferred.....	20	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	9,800	
5% May	10% Feb	7% Feb 11	13% Jul 12	Delaware & Hudson.....	100	40 1/2	41	40 1/2	40 1/2	40 1/2	41	40 1/2	1,600	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Nov. 27	Monday Nov. 29	LOW AND HIGH SALE PRICES					Friday Dec. 3	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
F																		
44 May	60 Jan	37 Nov 30	54% Jun 10	Fairbanks Morse & Co.-----	No par	37% 38	38 38	37 38	37% 38%	38% 38%	38% 38%	37% 38%	38% 38%	38% 38%	38 38%	38 38%	4,100	
25% Jan	31% Feb	19% Nov 30	33% Oct 28	Fajardo Sugar Co of Porto Rico--	20	29% 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29% 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29% 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,500	
---	---	20 Apr 14	28% Oct 29	Fairstair Brewing Corp.-----	1	*23 23 1/2	23 23	23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	900	
4% May	9% Feb	5 Nov 24	11% Jun 16	Farnsworth Television & Rad Corp--	1	5% 5 1/4	5 5 1/4	5 5 1/4	5% 5 1/4	5 5 1/4	5 5 1/4	5% 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	52,200	
11 1/2 Dec	14% Dec	11 Feb 20	16 Oct 23	Fedders-Guilgan Corp.-----	1	14% 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14% 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14% 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,800	
32 May	42% Mar	35% Feb 11	43 Jun 3	Federal Mining & Smelting Co.--	2	*37 1/2 38 1/2	38 38 1/2	38 38 1/2	*36 36 1/2	36 36 1/2	36 36 1/2	*35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	300	
16% Dec	23% July	16 Mar 11	20% May 22	Federal-Mogul Corp.-----	5	*16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17	16 1/2 17	16 1/2 17	*16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	400	
9% May	14% Feb	5% Nov 30	12% May 18	Federal Motor Truck-----	No par	*6 6 1/2	6 6 1/2	6 6 1/2	*6 6 1/2	6 6 1/2	6 6 1/2	*6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	2,100	
19 Apr	28% July	20% Feb 10	31% May 14	Federated Dept Stores com-----	5	26% 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26% 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26% 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	5,400	
97 1/2 Dec	107% Jun	90 Feb 9	99 1/2 Jun 15	4 1/4% preferred-----	100	*90 1/2 91	90 1/2 90 1/2	90 1/2 90 1/2	*90 1/2 91	90 1/2 91	90 1/2 91	*90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	270	
20 Dec	26% Feb	20 Feb 10	24% Sep 7	Felt & Tarrant Mfg Co.-----	5	*21 1/2 22	21 1/2 22	21 1/2 22	*21 1/2 22	21 1/2 22	21 1/2 22	*21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	1,400	
20 1/4 May	26% Jan	18% Mar 17	26% Jun 9	Ferro Enamel Corp.-----	1	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,900	
46% May	59% Feb	53% Feb 28	69% Oct 26	Fidelity Phen Fire Ins N. Y.-----	10	65 1/2 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	*65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	*65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,000	
42% Jun	61 Feb	42 Dec 1	53 Jun 29	Firestone Tire & Rubber com-----	25	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	*42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	*42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	6,700	
104 Sep	107 1/2 Aug	103% Nov 18	107% Jun 7	4 1/2% preferred-----	100	*103 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	200	
51 1/2 May	62% Dec	49% Mar 16	59% July 12	First National Stores-----	No par	*53 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	*54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	*54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,100	
14 1/2 May	21 1/4 Jan	14% Feb 20	20% Aug 9	Firth (The) Carpet Co.-----	No par	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,700	
24 May	39% Oct	28% Nov 29	42% Jun 14	Flintkote Co (The) common-----	No par	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	13,600	
99 Dec	110 1/4 Feb	97 1/2 Oct 7	x104 May 27	84 preferred-----	100	*97 100	96 100	96 100	*96 100	96 100	96 100	*96 100	96 100	96 100	96 100	96 100	---	
30 May	41% Jan	29% Dec 2	36% May 26	Florence Stove Co.-----	No par	*31 31 1/2	30 1/2 31	30 1/2 31	*30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,200	
13 Dec	17% Jan	13% Feb 21	15% Jun 24	Florida Power Corp.-----	7 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,000	
18 May	24 Aug	12% Nov 24	21% Jan 6	Florsheim Shoe class A-----	No par	12% 13	12% 13	12% 13	*12% 13	12% 13	12% 13	*12% 13	12% 13	12% 13	12% 13	12% 13	1,400	
14 1/2 Jan	40% Dec	23% Feb 11	40% Jan 12	Follansbee Steel Corp.-----	10	24% 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24% 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24% 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,200	
9 Jan	15% Feb	9% Mar 17	12% May 24	Food Fair Stores Inc.-----	1	10% 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9% 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9% 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000	
91 Dec	110 July	29 Nov 10	47% Jun 14	Food Machinery & Chem Corp.-----	100	*32 33	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	2,200	
---	---	85 Nov 23	105 Jun 21	3 1/4% conv pfd-----	100	*85 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	85 1/2 86	86 1/2 86	86 1/2 86	85 1/2 86	86 1/2 86	86 1/2 86	86 1/2 86	86 1/2 86	460	
19 1/4 May	32% Dec	24% Feb 27	38% May 21	3% preferred-----	100	87 1/2 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89	89 1/2 89	89 1/2 89	88 1/2 89	89 1/2 89	89 1/2 89	89 1/2 89	89 1/2 89	250	
23% May	26% Jan	22 Mar 16	25% Jan 5	Poster-Wheeler Corp common-----	10	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,100	
12 1/4 May	25% Jan	10% Nov 12	16% May 21	6% prior preferred-----	25	*23 24	23 24	23 24	*23 24	23 24	23 24	*23 24	23 24	23 24	23 24	23 24	40	
36 1/2 May	50% Feb	35% Feb 13	47% Oct 22	Francisco Sugar Co.-----	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	
11% Nov	22 Jan	10 Feb 18	12% May 18	Franklin Stores Corp.-----	1	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	900	
18% Dec	39 Jan	17% Mar 12	24% Jan 5	Preoport Sulphur Co.-----	10	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,100	
77 Dec	103 1/4 Mar	74 Sep 28	84 Aug 4	Proedert Grain & Maltng Co Inc.-----	1	*10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	700	
---	---	---	---	Fruehauf Trailer Co common-----	1	22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21								

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Saturday Nov. 27	Monday Nov. 29			Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3					
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
H																
32 1/2	Dec	39	Jan	31	Feb 10	35 1/4	Oct 15	Hackensack Water	25	31 1/2	32 1/2	31 1/4	31 1/4	31 1/2	31 1/2	200
14	Jun	19 1/4	Feb	15 1/2	Nov 9	22 1/4	Sep 15	Hainsbury Oil Well Cementing	5	18 1/4	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	7,000
13	Dec	19	Jan	12 1/2	Nov 10	16 1/4	May 22	Hall (W F) Printing Co.	5	13	13 1/2	13 1/2	13	13	13	600
87 1/2	Dec	112	Feb	79	Mar 22	89	Jan 12	Hamilton Watch Co com.	No par	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	13	500
102 1/2	Dec	108 1/4	Sep	101 1/2	Feb 10	107	Jun 16	Hanna (M A) Co \$4.25 pfd.	No par	80	81	80	80	80 1/2	81	30
19 1/2	Apr	27 1/2	Dec	21 1/2	Feb 24	27 1/2	Jun 9	Harrison-Walk Refrac com.	No par	104	105	104	104	103 1/2	104	20
148 1/2	Oct	160	Jan	146 1/2	Jul 30	150 1/2	Jan 28	6% preferred	100	22 1/2	22 1/2	22 1/2	22 1/2	21	23 1/2	2,700
28 1/4	May	39 1/4	Jan	22 1/2	Nov 30	34 1/4	May 15	Hart Schaffner & Marx	10	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000
6 1/4	May	10 1/4	Feb	5 1/2	Nov 27	7 1/2	Jun 4	Hat Corp of Amer class A	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500
75 1/4	Dec	100 1/2	Apr	62 1/2	Dec 3	79	Jan 5	4 1/2% preferred	100	62 1/2	64	62 1/2	64	64 1/2	64	80
4 1/4	May	12 1/2	Feb	6 1/2	Feb 11	10 1/2	Jun 11	Hayes Industries Inc.	1	8 1/4	8 1/4	8	8	7 1/2	8	1,400
4 1/4	May	12 1/2	Oct	6 1/2	Feb 11	11 1/2	Jun 10	Hayes Mfg Corp.	2	8 1/4	8 1/4	8	8	8 1/4	8 1/4	7,000
25	Dec	35 1/2	Jan	20	Mar 10	26 1/2	Jan 5	Hazel-Atlas Glass Co.	5	20 1/2	21	20 1/2	21	21 1/2	21 1/2	1,500
22	May	30 1/2	Jan	20 1/4	Oct 28	27 1/4	Jul 12	Hecht Co common	15	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	1,500
90	Dec	103 1/4	Apr	78	Jan 27	91	Jan 25	3 1/4% preferred	100	83	85 1/2	83	85 1/2	83	85 1/2	---
35	May	42 1/2	Feb	33 1/2	Dec 2	42	Jan 2	Heinz (H J) Co common	25	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	600
x95	Dec	108	Jul	95 1/2	Jan 23	103	May 28	3.65% preferred	100	97	98	97	97	97 1/2	98 1/2	60
14 1/4	May	22 1/2	Feb	13 1/2	Nov 10	22 1/2	May 21	Helme (G W) common new	10	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	2,900
50 1/4	Sep	63	Feb	43 1/4	Nov 10	57 1/4	Apr 6	7% non-cum preferred new	25	34 1/2	35	34 1/2	35	34	35	---
126	Dec	134	Mar	121	Feb 21	128 1/2	Feb 2	Hercules Motors	No par	14	14	13 1/2	13 1/2	13 1/4	14	900
29 1/2	Dec	38	Sep	25 1/4	Oct 16	30 1/4	Apr 10	Hercules Powder common	No par	43 1/2	43 1/2	43 1/2	44	43 1/2	44 1/2	6,700
118	Oct	134	Sep	114	Mar 22	123 1/2	Jul 27	5% preferred	100	121 1/2	123	121 1/2	123	123	125	40
20	Sep	29 1/2	Jan	17	Nov 13	27 1/4	Jan 2	Hershey Chocolate com.	No par	28	28	27 1/2	28 1/2	28	28	800
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---	---	---	---	---	---	---	---	Hewitt-Robins Inc.	5	16 1/4	18	17 1/4	17 1/4	17 1/4	18	1,700
---	---	---	---	---	---	---	---	Heyden Chemical Corp.	1	18	18	17 1/2	18	18 1/4	18 1/4	2,700
---	---	---	---	---	---	---	---	3 1/2% cum preferred	100	78	78 1/2	78	78 1/2	78 1/2	78 1/2	50
10 1/4	Jun	14 1/4	Dec	x9 1/4	Nov 17	14 1/4	Jan 2	Hilton Hotels Corp.	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,300
26	Jun	33	Dec	22 1/2	Nov 30	25 1/4	Jan 2	Hinde & Dauch Paper Co.	10	32 1/2	33	32 1/2	32 1/2	31 1/2	31 1/2	400
22 1/2	Apr	x29 1/2	Nov	12 1/2	Nov 30	25 1/4	Jan 2	Hires Co (C E) The	1	13 1/4	13 1/4	12 1/2	12 1/2	13	13	900
21 1/4	May	31 1/4	Jan	21 1/2	Feb 5	29 1/2	May 20	Holland Furnace Co.	5	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	3,700
14 1/4	May	20 1/4	Oct	10	Nov 30	16 1/2	May 17	Hollander (A) & Sons	5	11 1/2	12 1/2	10	10 1/2	10	10 1/2	600
17	May	25	Jan	15 1/2	Feb 14	30 1/4	Jun 28	Holly Sugar Corp.	10	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	2,400
35 1/4	Jan	48	Jun	25 1/4	Nov 12	29 1/4	Oct 25	5% conv preferred	30	27	27	27	27	27	27 1/2	1,100
30	Nov	36	Dec	24 1/4	Nov 26	35 1/4	Jun 1	Homestake Mining	12.50	30 1/2	30 1/2	31	31 1/2	32	31 1/2	6,600
13 1/4	May	19 1/2	Feb	11 1/2	Nov 22	18 1/4	Jun 9	Hooker Electrochemical Co.	5	26	26	25 1/4	26	26 1/4	27	900
44	Dec	56	Feb	32	Nov 18	46 1/2	Jan 14	Houdaille-Hershey com.	No par	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	12 1/2	4,600
28 1/4	Jan	36	Oct	27	Nov 10	34 1/2	Jan 2	\$2.25 conv preferred	50	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	600
85	Dec	105 1/2	Sep	81	Oct 19	94 1/4	Jun 7	Household Finance com.	No par	28	28	28	28 1/2	28 1/2	28 1/2	1,000
37 1/4	May	45 1/2	Jun	38	Mar 12	49	Oct 25	3 1/4% preferred	100	84	84 1/2	84 1/2	84 1/2	84 1/2	84	550
16 1/4	Jan	28 1/4	Dec	20 1/4	Feb 11	28 1/4	Jun 10	Houston Light & Power	No par	45 1/2	46 1/2	45 1/2	45 1/2	46	45 1/2	1,700
20 1/4	Dec	29	Feb	14 1/4	Dec 3	23	Jun 7	Houston Oil of Texas v t c	25	27 1/2	28	28 1/2	28 1/2	29 1/2	29 1/2	8,200
31 1/2	May	38 1/2	Mar	33	Jan 31	47	Jun 9	Howard Stores Corp.	1	15 1/4	15 1/4	15	15 1/4	14 1/2	15 1/4	1,900
3	May	7 1/2	Feb	3 1/4	Sep 29	7	Mar 6	Howe Sound Co.	5	41 1/2	41 1/2	41 1/2	41 1/2	42	42 1/2	1,700
7 1/4	May	13 1/4	Mar	8 1/4	Sep 28	14 1/4	May 3	Hudson & Manhattan common	100	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	29,600
33	May	43 1/4	Feb	34 1/4	Jan 20	50	Nov 4	5% non-cum preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	2,000
12 1/4	May	21 1/2	Oct	12 1/4	Nov 26	22 1/4	Jun 14	Hudson Bay Min & Sm Ltd.	No par	46 1/4	46 1/4	46 1/4	46 1/4	47	47 1/2	3,800
15 1/4	May	30	Jan	11 1/4	Dec 2	19	Apr 3	Hudson Motor Car	No par	12 1/4	12 1/4	12 1/4	12 1/4	13 1/4	13 1/4	12,000
3 1/4	May	7 1/2	Feb	2 1/4	Nov 30	5	May 17	Hunt Foods Inc.	6.66 1/3	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200
---	---	---	---	---	---	---	---	Hupp Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,000
---	---	---	---	---	---	---	---	Hussman Refrigerator Co.	No par	13 1/4	13 1/4	x13 1/4	13 1/4	13	12 1/2	2,400
I																
30	May	39 1/4	Aug	30 1/4	Apr 27	35 1/4	Jun 24	Idaho Power Co.	20	32 1/2	32 1/2	31 1/4	32 1/2	32	32	2,900
18 1/4	May	32 1/4	Dec	27 1/4	Mar 16											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
41 1/4 May	52 1/4 Jan	42 1/4 Feb 13	60 1/4 Oct 23	40 1/4 Nov 30	51 Apr 20	12 1/4 Dec 1	16 1/4 Oct 20	100	Kennecott Copper	55 1/4	55 1/4	54 1/4	55 1/4	53 1/4	55 1/4	21,200
103 Dec	116 1/4 Feb	92 Oct 27	104 1/4 July 14	11 1/4 Feb 19	14 1/4 Jun 2	19 Feb 11	24 May 24	100	Kern County Land Co	41 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	2,300
21 1/4 Dec	27 1/4 Feb	12 1/4 Dec 1	16 1/4 Oct 20	10 1/4 May 15	10 1/4 May 15	10 1/4 May 15	10 1/4 May 15	100	Keystone Steel & Wire Co new	13 1/4	13 1/4	13 1/4	13 1/4	12 1/4	13 1/4	700
11 1/4 May	20 Feb	11 1/4 Feb 19	14 1/4 Jun 2	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Kimberly-Clark Corp com	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	3,300
65 1/2 Jun	85 Jan	63 Mar 8	75 Jan 2	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	4% conv 2nd preferred	95	95	94 1/2	95 1/4	94 1/4	96	150
25 May	38 1/4 Oct	29 Feb 11	37 1/4 Oct 23	63 Mar 8	75 Jan 2	19 Feb 11	24 May 24	100	Kinney (G R) Co common	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	600
90 Dec	102 1/4 Aug	89 Nov 9	95 1/4 July 15	32 Feb 13	39 1/4 Jun 3	32 Feb 13	39 1/4 Jun 3	100	5% prior preferred	65 1/4	66 1/2	65 1/4	65 1/4	65 1/4	65 1/4	60
34 Jan	40 Oct	32 Feb 13	39 1/4 Jun 3	45 Jun	59 Feb	45 1/4 Feb 16	58 1/4 July 8	100	Koppers Co Inc common	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	3,100
45 Jun	59 Feb	45 1/4 Feb 16	58 1/4 July 8	40 1/4 Nov 12	49 Oct 22	40 1/4 Nov 12	49 Oct 22	100	4% preferred	89	89	89	90 1/2	89	89	100
40 1/4 Apr	52 1/4 Oct	40 1/4 Nov 12	49 Oct 22					100	Kresge (S S) Co	35 1/4	36 1/4	36 1/4	36 1/4	35 1/4	36 1/4	2,200
								100	Kress (S H) & Co	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	1,100
								100	Kroger Co (The)	43 1/4	43 1/4	43 1/4	43 1/4	42 1/4	42 1/4	1,600
L																
4 1/4 May	7 Feb	4 1/4 Feb 11	6 1/4 Oct 4	12 Apr 5	12 Apr 5	12 Apr 5	12 Apr 5	100	Laclede Gas Light Co	5	5	5	5 1/4	5 1/4	5 1/4	7,600
9 Dec	14 Jan	5 1/4 Dec 1	12 Apr 5	12 Apr 5	12 Apr 5	12 Apr 5	12 Apr 5	100	La Consolid 6% pfd-75 Pesos Mex	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	8,500
20 1/4 Dec	44 Jan	18 Oct 20	24 Mar 24	10 1/4 May 15	10 1/4 May 15	10 1/4 May 15	10 1/4 May 15	100	Lambert Co (The)	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,900
10 May	14 1/4 Feb	9 1/4 Mar 12	14 1/4 May 15	10 1/4 May 15	10 1/4 May 15	10 1/4 May 15	10 1/4 May 15	100	Lane Bryant common	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	700
49 1/2 Jun	56 Feb	42 Oct 1	53 1/4 May 17	25 1/4 May 6	25 1/4 May 6	25 1/4 May 6	25 1/4 May 6	100	4 1/2% preferred	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	400
38 May	56 1/4 Feb	35 Mar 19	47 May 18	26 1/4 May 28	26 1/4 May 28	26 1/4 May 28	26 1/4 May 28	100	Lane-Wells Co	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	400
21 1/4 May	30 1/4 Feb	21 1/4 Mar 19	26 1/4 May 28	26 1/4 May 28	26 1/4 May 28	26 1/4 May 28	26 1/4 May 28	100	Lee Rubber & Tire	36 1/4	37 1/4	36 1/4	36 1/4	36 1/4	36 1/4	400
95 Dec	101 Apr	93 1/4 Dec 3	99 Jun 16	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lees (James) & Sons Co com	22 1/4	22 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,000
9 1/2 May	12 1/4 Feb	10 Feb 11	13 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	3.85% cumulative preferred	91	95	91	95	91	93	10
30 1/4 Jun	44 1/4 Jan	30 1/4 Mar 9	38 1/4 Oct 20	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lehigh Coal & Navigation Co	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,900
4 1/4 May	8 1/4 Feb	4 1/4 Mar 16	8 1/4 Jun 24	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lehigh Portland Cement	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	2,900
1 1/4 May	3 1/4 Feb	1 1/4 Jan 2	4 1/4 July 12	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lehigh Valley RR	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,400
14 1/4 May	25 1/4 Feb	19 1/4 Mar 30	26 1/4 July 12	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lehigh Valley Coal com	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	6,400
5 1/4 Jun	9 1/4 Feb	5 1/4 Jan 19	10 1/4 May 12	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	3% non-cum 1st preferred	22 1/4	23	22 1/4	23	22 1/4	23	600
38 1/4 May	50 1/4 Feb	41 1/4 Feb 25	56 May 15	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	50c non-cum 2nd pfd	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	400
10 1/4 Dec	24 Jan	9 Sep 30	12 May 20	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lehman Corp (The)	43 1/4	43 1/4	44 1/4	43 1/4	43 1/4	43 1/4	2,600
								100	Lenn & Fink Products	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	500
17 May	25 Feb	16 1/4 Feb 20	26 1/4 Jun 14	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lerner Stores Corp	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	2,600
46 1/4 May	59 1/4 Feb	43 1/4 Dec 2	56 1/4 Jun 14	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Libbey Owens Ford Glass	45 1/4	45 1/4	45 1/4	45 1/4	44 1/4	44 1/4	8,400
8 May	11 Apr	8 Nov 29	10 1/4 Apr 12	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Libby McNeill & Libby	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9,400
29 1/4 Mar	40 1/4 Oct	31 1/4 Mar 16	38 1/4 Jan 2	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Life Savers Corp	33 1/4	34	34	34	33 1/4	34	300
78 May	96 1/4 Jan	82 Mar 12	91 Jan 8	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Liggett & Myers Tobacco com	86 1/4	87	87	87 1/2	86	86	2,300
169 Dec	191 1/4 July	157 Oct 16	174 1/4 Mar 30	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	7% preferred	169	170 1/2	170	170	169	169	70
33 1/4 May	x48 Aug	33 Nov 13	47 May 14	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lily Tulip Cup Corp	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	100
10 Dec	12 1/4 Oct	8 1/4 Nov 9	13 1/4 Jun 10	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lima-Hamilton Corp	9	9	9	9 1/4	9	9	9,600
47 Apr	63 Dec	53 1/4 Mar 16	70 1/4 May 24	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Link Belt Co	60	60	60	60 1/4	60 1/4	61 1/4	1,300
24 1/4 Aug	35 1/4 Dec	28 1/4 Feb 11	55 1/4 Jun 11	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lion Oil Co	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	5,100
19 1/4 May	30 1/4 Jan	15 1/4 Nov 15	23 1/4 Jan 9	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Liquid Carbonic Corp com	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,600
78 1/4 Dec	109 1/4 Feb	x69 Nov 10	85 Jun 14	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	3 1/2% conv preferred	69	70 1/4	69	70 1/4	69	70 1/4	11,500
10 1/4 May	20 Feb	13 1/4 Jan 2	24 1/4 Jun 11	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	100	Lockheed Aircraft Corp	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	18,100</

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
49 1/4 May	63 1/2 Feb	45 1/4 Nov 29	61 1/2 May 17	Monsanto Chemical Co com.....5	46 1/2 46 1/2		46 1/2 46 1/2	45 1/4 45 1/4	45 1/4 46	46 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	5,100		
110 1/4 May	128 1/2 Feb	99 1/4 Dec 1	122 1/2 May 15	\$3.25 preferred series A.....No par	*100 103		*100 103	*100 101	100 100	99 1/4 100	101 101	100 100	700		
---	---	105 1/4 Mar 17	112 1/2 Apr 6	\$4 preferred series B.....No par	*105 1/4 107		*105 1/4 107	107 107	*105 1/4 107	*105 1/2 108 1/2	107 107	*105 1/2 108 1/2	300		
---	---	9 1/2 Nov 9	10 1/2 Oct 18	Montana-Dakota Utilities Co.....5	10 10		10 10	9 1/2 10	10 10	9 1/2 10	9 1/2 10	9 1/2 9 1/2	3,700		
49 May	64 1/2 Feb	47 1/4 Mar 16	65 May 21	Montgomery Ward & Co.....No par	55 55 1/2		54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 56 1/2	56 57	56 1/2 57	18,800		
15 1/2 Dec	17 1/2 Dec	10 1/2 Nov 30	17 1/2 May 15	Moore-McCormack Lines.....5	11 1/2 11 1/2		*10 1/2 11	10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	6,800		
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	Morrell (John) & Co.....No par	*22 22 1/2		*22 22 1/2	22 22	21 1/2 21 1/2	21 1/2 22 1/2	22 22	22 22	400		
9 1/2 May	14 1/2 Nov	11 1/4 Jan 23	20 1/2 Dec 1	Motorola Inc.....3	19 1/4 19 1/4		18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	19 1/2 20 1/2	x20 20 1/4	19 1/2 20	13,600		
17 May	27 1/4 Oct	20 1/2 Jan 22	29 1/2 May 27	Motor Products Corp.....No par	*24 24 1/2		23 1/4 24	23 1/4 24	23 1/4 23 1/4	23 1/4 23 1/2	24 24	23 1/2 23 1/2	2,400		
19 1/4 May	27 1/4 Feb	19 1/4 Mar 17	23 May 27	Motor Wheel Corp.....5	*19 1/2 19 1/2		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600		
17 1/4 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co.....1	17 17		17 17	16 1/2 17	16 1/2 17	17 17 1/2	17 17	16 1/2 17	2,900		
---	---	13 1/2 Nov 9	16 1/2 Oct 26	Mullins Mfg Corp com new.....1	14 1/4 14 1/4		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	15 1/2 15 1/2	15 1/4 15 1/2	9,900		
10 May	15 1/2 Nov	11 Dec 1	14 1/2 Oct 23	Munsingwear Inc.....5	12 1/2 12 1/2		*11 1/2 12 1/2	*10 1/2 11 1/4	11 11	11 11	11 1/2 11 1/2	*10 1/2 11 1/2	400		
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	Murphy Co. (G C) common.....1	*39 1/2 39 1/2		x39 39 1/2	39 1/2 39 1/2	39 39 1/2	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,100		
107 1/2 Dec	112 Jan	107 1/4 Jan 2	112 Jun 2	4 1/2% preferred.....100	*109 1/2 111		*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	*110 1/4 111	*110 1/4 111	3,400		
9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 21	17 Jan 2	Murray Corp of America com.....10	13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	13 1/2 13 1/2	200		
37 1/4 Jan	44 1/4 Feb	35 Nov 10	43 Jun 29	4% preferred.....50	*35 37		*35 1/2 37	*35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*35 1/2 36 1/2	100		
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	Myers (F E) & Bros.....No par	*50 53 1/2		*50 53 1/2	*50 53 1/2	*50 53	*51 53 1/2	*50 1/2 53	53 1/2 53 1/2			
N															
14 May	19 1/2 Feb	14 1/2 Mar 16	21 1/2 Jun 25	Nash-Kelvinator Corp.....5	15 1/4 15 1/4		15 15 1/4	15 15 1/4	15 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/4 15 1/4	20,400		
19 May	29 1/2 Feb	20 Feb 24	32 1/2 Sep 9	Nashville Chatt & St Louis.....100	*24 24 1/4		*24 24 1/4	*24 24 1/4	24 24	24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	170		
21 May	30 Jan	20 1/2 Dec 1	29 Jan 5	National Acme Co.....1	20 1/2 20 1/2		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,200		
8 1/2 Dec	16 1/2 Jan	4 1/2 Sep 29	10 1/2 May 20	National Airlines.....1	6 6		5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 5 1/2	5,800		
9 1/4 May	14 Feb	8 1/2 Feb 11	13 1/2 July 8	National Automotive Fibres Inc.....1	*10 1/2 10 1/2		10 1/2 10 1/2	x10 1/2 10 1/4	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400		
10 1/2 May	16 1/2 Feb	9 1/2 Nov 26	17 1/2 Mar 22	National Aviation Corp.....5	9 1/2 9 1/2		9 1/2 9 1/2	9 1/2 10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,700		
24 Jan	34 Dec	28 Mar 18	45 July 8	National Battery Co.....4	36 36		35 1/2 36	36 36	35 1/2 36	*35 1/2 36	*35 1/2 36	x35 1/2 35 1/2	600		
27 Jan	34 1/4 Feb	26 1/2 Feb 20	32 1/2 Oct 22	National Biscuit Co common.....10	29 1/2 29 1/2		29 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	29 1/2 30 1/2	x29 1/2 30	12,100		
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	7% preferred.....100	168 1/2 168 1/2		168 1/2 168 1/2	*168 1/2 169 1/2	168 1/2 168 1/2	168 1/2 168 1/2	168 1/2 169 1/2	167 167	130		
8 1/4 May	13 1/2 Feb	5 1/2 Nov 10	9 1/2 May 21	National Can Corp.....10	6 1/4 6 1/4		5 1/2 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	8,800		
33 May	43 1/2 Dec	33 1/2 Feb 10	48 Jun 17	National Cash Register.....No par	40 40		38 1/2 39 1/4	38 38 1/2	38 1/2 40	x35 1/2 36 1/4	34 1/2 35	34 1/2 35	4,700		
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20	National City Lines Inc.....1	7 1/2 7 1/2		7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,500		
13 Dec	15 1/2 Oct	9 1/2 Dec 3	13 1/2 Jan 2	National Container Co.....1	9 1/2 9 1/2		9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9,900		
13 1/4 May	17 1/2 Feb	10 1/2 Mar 15	14 1/2 Aug 23	National Cylinder Gas Co.....1	12 1/2 12 1/2		12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000		
26 1/2 Dec	38 Jan	24 1/4 Mar 17	32 Jun 2	National Dairy Products.....No par	26 1/2 26 1/2		26 1/2 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	8,100		
14 1/4 May	20 1/2 Jan	14 1/4 Mar 17	21 May 21	National Department Stores.....5	15 1/2 15 1/2		15 1/2 15 1/2	15 15	15 15	15 15	15 15 1/4	15 1/2 15 1/2	1,500		
17 1/4 May	23 1/2 Oct	17 1/2 Nov 10	22 1/2 May 21	National Distillers Prod.....No par	17 1/2 17 1/2		17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/2	19,600		
---	---	12 1/2 Nov 29	13 1/2 Nov 19	Nat Enameling & Stamping.....12.50	*12 1/2 12 1/2		12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	1,600		
14 1/4 May	25 1/2 Jan	15 Nov 27	20 1/2 Jun 9	New common.....1	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 16 1/4	x15 1/2 16	15 1/2 16	15 1/2 16	14,300		
96 Dec	107 Feb	85 Oct 14	96 1/2 May 19	\$4.50 conv preferred.....No par	*90 1/2 92		90 1/2 90 1/2	92 92	92 92	92 92	92 92	92 92	290		
25 1/4 May	36 1/2 Dec	29 1/2 Jan 23	38 Jun 10	National Lead Co common.....10	34 1/4 34 1/4		34 34 1/4	34 34 1/4	x31 1/4 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	9,800		
165 Dec	190 1/2 Sep	162 Oct 16	177 Jun 7	7% preferred A.....100	*168 168 1/2		*168 168 1/2	168 168	168 168	*166 1/2 168	165 1/2 167	165 1/2 167	120		
138 Dec	167 Jan	130 Nov 4	147 1/2 Apr 7	6% preferred B.....100	*132 1/2 133 1/2		*132 1/2 133 1/2	*132 133 1/2	133 133	132 132	132 132	132 132	50		
6 1/4 Jan	8 1/4 Apr	6 Sep 20	7 1/2 Feb 2	National Linen Service Corp.....1	6 1/4 6 1/4		6 1/4 6 1/4	6 1/4 6 1/4	x18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500		
15 1/4 Dec	28 Jan	15 1/2 Feb 11	24 Jun 10	Natl Malleable & Steel Cast.....No par	18 1/2 18 1/2		18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,90		

NEW YORK STOCK RECORD

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Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3 1/2 May	7 Feb	3 1/2 Dec 2	6 1/2 Apr 6	Pacific Tin Consolidated Corp.	1		3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	8,600	
21 1/2 Jan	59 1/2 Oct	39 1/2 Nov 29	62 1/2 May 21	Pacific Western Oil Corp.	10		39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	41 1/2	2,900	
4 1/2 Dec	7 1/2 Feb	4 1/2 Feb 13	5 1/2 May 17	Packard Motor Car	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	42,300	
8 1/2 Dec	14 1/2 Feb	8 1/2 Nov 9	11 1/2 May 21	Pan American Airways Corp.	2 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	36,400	
13 May	18 1/2 July	13 1/2 Mar 16	21 1/2 Jun 21	Pan-American Petrol & Transp.	5		14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	100	
40 1/4 Jan	55 Nov	46 Feb 5	66 Oct 11	Panhandle East Pipe L. com.	No par		55 1/2	55 1/2	51	51 1/2	52 1/2	53 1/2	3,000	
90 Dec	109 Mar	92 Oct 20	100 May 17	4% preferred	100		94	95	95	95	94	95 1/2	180	
5 1/2 Jan	9 1/2 Feb	6 1/2 Feb 11	11 1/2 Jun 21	Panhandle Prod. & Refining	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,400	
96 1/4 Dec	109 July	97 Jan 2	105 Jun 8	Paraffine Cos Inc. com.	No par		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	
19 1/2 Dec	32 1/2 Jan	18 1/2 Feb 11	26 1/2 May 27	4% convertible preferred	100		102	104	102	104	102	103 1/2	10	
				Paramount Pictures Inc.	1		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	27,800	
27 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc.	1		39	41	39 1/2	41	39 1/2	40	200	
2 Dec	4 1/2 Jan	3 1/2 Mar 16	3 1/2 May 17	Park Utah Consolidated Mines	1		2	2 1/2	2	2	2 1/2	2 1/2	5,900	
33 1/2 Dec	43 Jan	25 Nov 24	33 1/2 Jan 2	Parke Davis & Co.	No par		25	25 1/2	25	25 1/2	25	25 1/2	8,000	
28 1/2 May	34 1/2 Feb	24 1/2 Nov 29	30 1/2 Jun 11	Parker Rust Proof Co.	2.50		24	26	24 1/2	25 1/2	25 1/2	26	800	
7 Dec	14 1/2 Feb	6 1/2 Mar 16	10 May 17	Parmales Transportation	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	Patino Mines & Enterprises	5		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	
32 1/2 Sept	38 1/2 Nov	27 1/2 Nov 30	37 Jan 7	Penick & Ford	No par		27 1/2	28 1/2	27 1/2	28 1/2	28	28 1/2	900	
38 1/2 May	48 1/2 Feb	38 1/2 Feb 27	49 1/2 Jun 1	Penney (J C) Co.	No par		45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	46 1/2	6,200	
7 Apr	16 1/2 Oct	10 Sep 16	15 1/2 Jan 2	Penn Coal & Coke Corp.	10		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 1/2 Nov 1	Penn-Dixie Cement Co.	7		18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	1,400	
29 Sep	36 Apr	28 1/2 Sep 10	34 1/2 May 7	Penn Glass Sand Corp. com.	No par		26	29	26	29	26	29	---	
107 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	5% preferred	100		109 1/2	112	109 1/2	112	109 1/2	112	7,200	
18 Dec	22 Jan	17 1/2 Sep 20	20 1/2 July 6	Penn Power & Light Co.	No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	33,700	
15 1/2 Dec	26 1/2 Feb	16 1/2 Feb 27	22 1/2 May 24	Pennsylvania RR	50		16 1/2	16 1/2	16 1/2	17	17	17 1/2	800	
38 May	51 1/2 Jan	37 Oct 18	48 Apr 22	Pennsylvania Salt Mfg Co. com.	10		37 1/2	39 1/2	37 1/2	38	37 1/2	38	160	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd.	100		104	105	104	105	104 1/2	107	300	
45 1/2 Dec	55 1/2 Nov	30 Sep 8	45 1/2 Jan 6	Peoples Drug Stores Inc.	5		31	31	31	31	30 3/4	31	500	
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	Peoples Gas Light & Coke	100		92 1/2	93	92 1/2	92 1/2	93	93	28,000	
6 May	22 Feb	9 1/2 Nov 26	20 1/2 May 7	Peoria & Eastern Ry Co.	100		9 1/2	10	9 1/2	9 1/2	9 1/2	10 1/2	400	
22 1/2 Dec	34 1/2 July	7 1/2 Nov 26	24 1/2 Jan 5	Pepsi-Cola Co.	33 1/2		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	71,300	
23 May	34 Jan	22 1/2 Dec 1	30 1/2 Jan 6	Pet Milk Co common	No par		23 1/2	23 1/2	22 1/2	23	22 1/2	22 1/2	400	
8 1/2 May	12 Dec	9 1/2 Feb 11	17 1/2 Jun 21	4 1/2% preferred	100		100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	230	
				Petroleum Corp of America	5		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,800	
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/2 May 15	Pfeiffer Brewing Co.	No par		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200	
37 May	62 1/2 Jan	46 1/2 Nov 30	64 1/2 July 12	Pfizer (Chas) & Co Inc.	1		47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	48	2,800	
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 July 13	Phelps-Dodge Corp.	25		50 1/2	50 1/2	49 1/2	51	50 1/2	51 1/2	11,400	
49 1/2 Dec	59 Mar	49 1/2 Dec 2	55 May 19	Philadelphia Co 6% preferred	50		51	51	50	50	49 1/2	50 1/2	480	
97 1/2 Dec	109 1/2 Aug	95 Dec 3	104 1/2 May 15	8% preferred	No par		97 1/2	98	96 1/2	96 1/2	95 1/2	95	180	
21 1/2 Dec	27 1/2 Jan	20 1/2 Nov 24	24 1/2 Jun 14	Phila Electric Co common	No par		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	
23 1/2 Dec	29 1/2 Jan	22 Nov 3	25 1/2 Sep 8	8 1/2 div preference com.	No par		24	25	24	24	23 1/2	23 1/2	1,000	
11 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	4 1/2% preferred	100		107	107 1/2	107 1/2	107 1/2	107 1/2	108	380	
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	3 1/2% preferred	100		95 1/2	96	96	96	96	97	200	
10 1/2 May	16 1/2 Oct	14 Jan 19	21 1/2 Nov 29	4 1/2% preferred	100		107	107 1/2	105 1/2	106	105 1/2	106 1/2	100	
				Phila & Reading Coal & Iron	1		20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	24,600	
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	Philo Corp common	3		39 1/2	40	39 1/2	39 1/2	38 1/2	39	10,100	
85 Dec	98 1/2 Mar	81 Sep 29	91 July 8	3 1/2% preferred series A	100		86 1/2	87 1/2	86 1/2	87 1/2	85 1/2	86 1/2	90	
25 Dec	43 1/2 Jan	25 Mar 16	37 1/2 Nov 19	Philip Morris & Co Ltd common	5		36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	11,000	
88 Dec	109 Feb	87 Jan 6	97 1/2 Jun 3	4% preferred	100		89	90	89	90	89	90	300	
85 Dec	101 Mar	82 1/2 Nov 16	88 1/2 Oct 7	3.60% series preferred	100		85	86 1/2	85 1/2	87	86 1/2	88	---	
81 Jan	93 July	87 1/2 Jan 22	92 1/2 Aug 31	Phillips Jones Corp com new	No par		11	12	10 1/2	11 1/2	10 1/2	11 1/2	---	
50 1/2 Mar	63 1/2 July	54 1/2 Jan 21	77 1/2 Jun 15	5% preferred	100		88 1/2	91	88 1/2	91	88 1/2	91	11,300	
12 Jun	18 Feb	12 Feb 10	14 1/2 May 7	Phillips Petroleum	No par		57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	---	
				Phoenix Hosiery	5		11	13	11	13	11	12 1/2	---	
30 1/2 Apr	38 1/2 July	30 1/2 Dec 1	34 1/2 Jan 8	Pillsbury Mills Inc common	25		30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	600	
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	8 1/2 preferred	No par		100 1/2	101 1/2	100 1/2	101 1/2	101	101 1/2	30	
96 1/2 Dec	96 1/2 Dec	110 Jun 14	113 Sep 13	Pitts C C & St Louis RR	100		102	115	102	115	102	115	2,000	
10 May	16 1/2 Oct	11 1/2 Feb 11	15 1/2 Jun 10	Pitts Coke & Chem Co com.	No par		11 1/2	11 1/2	11 1/2	12	12	12 1/2	50	
88 Dec	102 Mar	828												

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6 1/2 Dec	11 1/2 Feb	5 Nov 9	8 May 15	Rexall Drug Inc.	2.50		5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	13,400	
19 1/2 Jun	39 Jan	19 1/2 Nov 9	29 1/2 Apr 23	Reynolds Metals Co com	No par		*21 1/2	22	21 1/2	22 1/2	22 1/2	23 1/2	3,800	
90 May	124 Jan	92 Mar 19	104 1/2 Jan 5	5 1/2 convertible preferred	100		*102	103	101 1/2	101 1/2	101 1/2	102 1/2	90	
9 May	16 1/2 Feb	6 1/2 Nov 29	11 1/2 May 26	Reynolds Spring	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	
36 1/2 May	44 1/2 Feb	34 1/2 Nov 10	41 1/2 Jan 2	Reynolds (R J) Tob class B	10		35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	11,500	
45 May	50 1/2 Dec	45 Nov 19	50 Jan 8	Common	10		*44 1/2	46	45	45	45	45 1/2	90	
85 Dec	104 Feb	80 Oct 14	94 Jun 1	Preferred 3.60% series	100		*84	85 1/2	84 1/2	84 1/2	84 1/2	85	2,700	
19 Apr	25 1/2 Feb	17 1/2 Nov 30	24 1/2 May 18	Rheem Manufacturing Co	1		18	18 1/2	18	17 1/2	18	18 1/2	3,200	
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	Richfield Oil Corp	No par		25 1/2	26 1/2	24 1/2	25 1/2	25 1/2	26 1/2	22,900	
23 1/2 May	31 Feb	19 1/2 Nov 17	28 Jun 15	Ritter Company	No par		*21	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	200	
5 1/2 Sep	10 1/2 Mar	4 1/2 Sep 29	7 1/2 May 21	Roan Antelope Copper Mines	1		*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,300	
18 Dec	20 1/2 Nov	15 1/2 Mar 8	23 1/2 Oct 11	Robertshaw-Fulton Controls com	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,700	
19 1/2 Sep	24 1/2 Oct	17 Mar 16	27 1/2 May 27	4 1/2 conv preferred	25		*25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	
42 1/2 May	68 1/2 Oct	54 1/2 Dec 3	72 May 28	Ronson Art Metal Wks Inc	2		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	1,700	
17 1/2 Dec	26 1/2 Feb	9 1/2 Dec 2	18 1/2 Jan 6	Royal Typewriter	1		19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	2,100	
				Ruberoid Co (The)	No par		59 1/2	60 1/2	61 1/2	61 1/2	54 1/2	54 1/2	1,500	
				Ruppert (Jacob)	5		*9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	1,500	
S														
x20 Dec	26 1/2 July	17 Nov 30	21 1/2 Jan 2	Safeway Stores common	5		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,200	
108 Dec	114 1/2 Mar	107 1/2 Sep 21	113 Jun 16	5% preferred	100		110	110	111	111	110 1/2	110 1/2	860	
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10		48	48 1/2	47 1/2	47 1/2	48	47 1/2	8,700	
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	St L-San F Ry Co com v t c	No par		10	10	10	10	10	10 1/2	20,900	
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c	100		38 1/2	39	38 1/2	38 1/2	39 1/2	39 1/2	3,800	
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry Co	100		110	110	106 1/2	110	112	116	70	
57 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	5% non-cum preferred	100		*89	94	*88	93	*89	91	10	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	27,000	
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A	100		*83	83 1/2	*83	83 1/2	x83	83	160	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 1/2 Aug 24	Savage Arms Corp	5		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,500	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp	1.75		27 1/2	27 1/2	28	28 1/2	28 1/2	29 1/2	22,400	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par		46 1/2	48	46 1/2	47 1/2	x47	47	200	
92 Dec	103 1/2 Sep	88 Nov 5	95 Jan 9	\$3.40 preferred	No par		88 1/2	90	88 1/2	88 1/2	*89	90 1/2	100	
90 Dec	102 1/2 July	87 1/2 Nov 30	93 1/2 Apr 7	Scovill Mfg Co 3.65% pfd	100		87 1/2	88 1/2	87 1/2	87 1/2	*87 1/2	88 1/2	80	
13 1/2 Nov	18 1/2 Jan	12 Dec 3	15 1/2 Jun 24	Scranton Elec Co (The) common	5		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,000	
63 1/2 Dec	98 1/2 Mar	79 Oct 7	87 Apr 12	3.35% preferred	100		*81 1/2	82 1/2	*81 1/2	82 1/2	81 1/2	81 1/2	620	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 1/2 July 6	Seaboard Air Line com v t c	No par		19 1/2	19 1/2	20	19 1/2	20	21 1/2	4,200	
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	5% preferred series A	100		56 1/2	58	56 1/2	58 1/2	57 1/2	57 1/2	400	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Finance Co	1		17	17	17	17 1/2	16 1/2	17	1,800	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par		39	39	x37 1/2	37 1/2	39 1/2	39 1/2	4,200	
5 1/2 May	10 1/2 Feb	5 Mar 25	8 Oct 25	Seagrave Corp	5		*7 1/2	8 1/2	7 1/2	7 1/2	*7 1/2	8 1/2	200	
30 1/2 May	40 1/2 July	31 1/2 Feb 5	43 1/2 Nov 4	Sears Roebuck & Co	No par		39 1/2	39	38 1/2	38 1/2	38 1/2	39 1/2	25,700	
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 July 12	Seeger Refrigerator Co	5		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	
6 1/2 Dec	16 1/2 Feb	5 Mar 17	8 1/2 May 15	Seiberling Rubber Co	1		*6	6 1/2	6 1/2	6 1/2	x6	6 1/2	1,100	
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common	1		10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	6,700	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par		*99 1/2	101	*99 1/2	101	*99 1/2	101 1/2	20	
20 1/2 Apr	30 1/2 Dec	24 1/2 Nov 26	36 1/2 Jun 2	Shamrock Oil & Gas	1		25 1/2	26	25 1/2	25 1/2	25 1/2	27 1/2	8,900	
24 1/2 May	40 1/2 Oct	30 Feb 11	46 1/2 Oct 22	Sharon Steel Corp	No par		35 1/2	35 1/2	35	35 1/2	36 1/2	37 1/2	4,500	
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	Sharp & Dohme common	No par		22 1/2	22 1/2	21 1/2	21 1/2	22 1/2	23 1/2	4,300	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par		*77	78 1/2	77 1/2	77 1/2	*76 1/2	79 1/2	100	
14 1/2 Dec	21 1/2 Feb	9 1/2 Nov 30	15 1/2 Jan 2	Shattuck (Frank G) Co	No par		*9 1/2	10	9 1/2	9 1/2	*9 1/2	9 1/2	1,200	
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Oct 20	Sheaffer (W A) Pen Co	1		*13	13 1/2	*13	13 1/2	13	13 1/2	1,400	
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	46 1/2 Jan 15	Shell Union Oil	15		38	38 1/2	37	38	36 1/2	37 1/2	21,400	
6 1/2 May	9 1/2 Feb	5 Dec 1	7 1/2 Jan 5	Sheraton Corp of America	1		*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,000	
4 Apr	6 1/2 Feb	4 1/2 Dec 1	7 1/2 May 18	Silver King Coalition Mines	5		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,100	
27 1/2 May	41 Jan	26 Nov 26	36 May 15	Simmons Co	No par		26	26 1/2	26	26 1/2	x26	26 1/2	3,500	
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simonds Saw & Steel	No par		35	36 1/2	35	36	35	36	68,500	
14 May	18 1/2 Dec	15 Feb 11	32 1/2 Jun 21	Sinclair Oil Corp	No par		21 1/2	21 1/2	21	21 1/2	22 1/2	22 1/2	1,100	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	160 Jun 21	Skelly Oil Co	15		*111	111 1/2	110	107 1/2	112	112	4,000	
15 May	23 Oct	18 Feb 11	25 1/2 Oct 23	Sloss-Sheffield Steel & Iron	20		*19 1/2	20 1/2	20	19 1/2	20 1/2	20 1/2	4,600	
		24 Nov 29	35 1/2 Jun 3	Smith (A O) Corp	10		*24	24 1/2	24	24	24	25 1/2	1,000	
29 1/2 May	39 1/2 Oct	28 1/2 Dec 1	39 1/2 Jun 1/											

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
30% Jun	37% Jan	x29 Nov 29	36% Jan 27	Swift & Co.	25		30 30	x29 29 1/2	29 29	29 29 1/2	29 29 1/2	29 29 1/2	2,800	
20% Dec	27% Jan	9% Dec 1	22 Jan 9	Swift International Ltd.			10% 10 1/2	10% 10 1/2	9 3/4 10 1/4	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	18,700	
18 1/2 Dec	22 1/2 Feb	17 1/2 Feb 27	26 Jun 3	Sylvania Elec Prod Inc com.	No par		21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	9,500	
79 1/2 Dec	104 1/4 Mar	80 1/2 Apr 21	91 Aug 13	\$4 preferred	No par		83 1/4 84	83 1/4 83 1/2	84 1/4 84 1/2	84 1/4 84 1/2	84 1/4 84 1/2	83 1/4 83 1/2	250	
5% May	10 1/2 Feb	4 1/4 Mar 12	7 1/2 May 18	Symington Gould Corp.	1		4 1/4 5	4 1/4 4 1/4	4 1/4 5	4 1/4 5	4 1/4 4 1/4	4 1/4 4 1/4	4,700	
T														
10 May	14 Feb	9 1/4 Mar 16	11 1/4 May 21	Talco Inc (James)	9		10% 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	200	
3 1/2 May	7 Jan	3 1/2 Feb 11	5 1/2 Jun 28	Telograph Corp.	5		4 1/4 4	4 1/4 4	4 1/4 4	4 1/4 4 1/4	4 1/4 4	4 1/4 4	1,100	
13 1/4 May	20 1/2 Aug	14 1/4 Mar 16	19 1/4 May 27	Tennessee Corp.	5		17 1/2 17 1/2	x15 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	2,300	
53 1/2 Sep	66 1/2 July	52 Nov 30	67 Jun 15	Texas Co.	25		53 1/4 53 1/4	52 3/4 53 1/2	52 3/4 53	52 3/4 53 1/2	53 1/2 54	53 1/2 54 1/2	20,600	
10 1/2 Jan	24 Dec	15 1/2 Nov 10	25 1/2 May 8	Texas Gulf Producing	1		15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	7,400	
46 1/2 May	58 1/2 Nov	47 Feb 13	71 1/2 July 12	Texas Gulf Sulphur	No par		61 1/4 61 1/4	61 62	60 61	60 1/4 61 1/2	60 1/4 62 1/4	61 1/4 62 1/4	3,100	
		19 Nov 10	25 Oct 26	Texas Pacific Coal & Oil new	10		21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/4	20 1/2 22 1/4	22 1/2 23 1/4	23 1/2 24 1/2	20,200	
15 1/2 Jan	34 1/2 Dec	29 Feb 10	48 1/2 May 13	Texas Pacific Land Trust	1		40 40 1/2	40 1/2 42	42 42 1/2	43 1/2 46 1/2	44 1/2 46	44 1/2 46 1/2	23,100	
41 Jan	58 1/2 Feb	45 1/2 Feb 5	65 1/2 May 24	Sub share cts.	100		46 1/2 48	46 1/2 47 1/2	46 1/2 47	46 1/2 47	47 1/2 47 1/2	47 1/2 47	500	
13 1/2 Dec	15 1/2 Dec	10 1/2 Nov 30	20 1/2 May 24	Texas & Pacific Ry Co	100		11 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	6,400	
18 1/2 Dec	19 1/2 Dec	14 1/2 Nov 24	24 May 22	Texton Inc common	50c		15 1/4 15 1/4	15 15 1/4	14 1/2 15	15 15	15 15 1/2	15 15 1/2	1,900	
12 1/2 Dec	21 1/2 Feb	5 1/2 Nov 30	14 1/4 Jan 8	\$2 1/2 conv preferred	No par		5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,700	
41 Dec	59 1/2 Feb	27 Dec 3	46 1/4 Jan 9	Thatcher Glass Mfg Co common	5		27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	90	
12 May	17 1/2 Feb	12 1/2 Apr 15	15 1/2 May 21	\$2.40 conv preference	No par		13 1/2 13	*12 1/2 13	*12 1/2 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	12 1/2 13 1/4	300	
9 1/2 May	13 1/2 Feb	5 1/2 Dec 1	10 1/2 May 15	The Fair	No par		5 1/2 6	6 6	6 6	6 6	6 6	6 6	2,600	
45 Dec	60 1/2 Feb	35 Dec 2	47 1/4 Jan 9	Thermoid Co common										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
35 1/2 May	50% Nov	32 1/2 Dec 1	48 1/2 Jun 24	Victor Chemical Works common	5	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,700	
85 Dec	104 1/2 May	85 Oct 29	96 1/2 Apr 23	3 1/2 preferred	100	85	87	85 1/2	87	85 1/2	87	86	87	86	87	4,200	
5 1/2 May	10% Nov	7 1/2 Mar 16	14 1/2 July 13	Va-Carolina Chemical com	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	606	
69 May	112 Nov	93 Feb 11	124 1/2 July 12	6% div partic preferred	100	97 1/2	98	95 1/2	97 1/2	95 1/2	97 1/2	96 1/2	98	96 1/2	99 1/2	13,906	
14 Nov	16% Oct	14 1/2 Nov 29	18 1/2 May 15	Virginia Elec & Pwr Co com	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50,000	
107 1/2 Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	Rights	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	150	
34 1/2 Dec	45 Feb	30 1/2 Nov 30	38 1/2 May 11	5 1/2 preferred	100	17	17	16 1/2	17	16 1/2	17	17	17	16 1/2	17	40	
31 1/2 Dec	40 Jan	29 1/2 Nov 5	34 1/2 May 3	Va Iron Coal & Coke 4% pfd	25	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,100	
31 Oct	38 Feb	25 Dec 3	39 1/2 Apr 26	Virginian Ry Co common	25	26 1/2	27	26	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200	
30 Dec	33 1/2 Nov	27 1/2 Nov 3	32 1/2 Jan 5	6% preferred	20	28 1/2	29 1/2	29	29	29	29	28 1/2	29	28	28 1/2	360	
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	Vulcan Detinning Co common	20	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	---	
W																	
57 Apr	75 1/2 Feb	57 1/2 Aug 16	66 Jan 2	Wabash RR 4 1/2% preferred	100	58	60	58	60	58	60	59 1/2	59 1/2	58 1/2	60	200	
13 1/2 Apr	17 1/2 Jan	13 1/2 Nov 17	15 1/2 Jan 8	Waldorf System	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	
29 1/2 Apr	36 1/2 Feb	29 1/2 Nov 29	35 1/2 Jun 4	Walgreen Co common	No par	29 1/2	30	29 1/2	30	29 1/2	30	30 1/2	30 1/2	31	31 1/2	1,100	
100 Dec	109 July	100 1/2 Apr 29	105 Aug 26	4% preferred	100	101	102	101	101	101	102	101	102	101	102	10	
x17 1/2 May	24 1/2 Jan	x18 1/2 Mar 17	27 1/2 May 21	Walker (Hiram) G & W	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,800	
7 1/2 May	13 1/2 Feb	8 1/2 Feb 11	13 1/2 May 24	Walworth Co	No par	9 1/2	9 1/2	9	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,200	
10 1/2 Dec	19 1/2 Feb	10 1/2 Mar 12	16 1/2 July 13	Ward Baking Co common	1	15	15 1/2	15 1/2	15 1/2	14 1/2	15	15	15 1/2	15 1/2	15 1/2	5,400	
88 1/2 Dec	106 1/2 Mar	x83 1/2 Mar 12	101 Jun 2	5 1/2% preferred	100	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	92	80	
12 Dec	18 1/2 Feb	9 1/2 Nov 3	14 May 22	Warner Bros Pictures	5	10 1/2	10 1/2	10	10 1/2	10	10 1/2	9 1/2	10	9 1/2	10	11,700	
21 May	36 1/2 Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24	1,200	
19 1/2 Dec	27 Jan	x19 1/2 Nov 10	34 1/2 May 14	Warren Petroleum Corp	3	21 1/2	21 1/2	21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	4,900	
17 1/2 May	23 1/2 Feb	17 1/2 Feb 16	20 1/2 May 28	Washington Gas Light Co	No par	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	
20 Sep	26 1/2 Feb	17 Mar 16	22 Sep 7	Waynesha Motor Co	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	
30 Dec	41 Feb	13 1/2 Dec 1	30 1/2 Jan 2	Wayne Knitting Mills	1	18	18	18	18	18	18	18	18 1/2	18 1/2	19	1,600	
5 1/2 Dec	12 1/2 Jan	3 1/2 Nov 24	6 1/2 May 24	Wayne Pump Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	13 1/2	14	5,300	
83 1/2 May	90 Feb	x80 Nov 10	88 1/2 Jan 3	Webster Tobacco Inc	5	4 1/2	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4,200	
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	Wesson Oil & Snowdrift com	2.50	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	4,600	
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	\$4 conv preferred	No par	81 1/2	83 1/2	81 1/2	83 1/2	83 1/2	83 1/2	81 1/2	82	82	83	700	
112 1/2 Nov	121 1/2 Jan	x113 1/2 Apr 15	119 1/2 Jun 22	West Indies Sugar Corp	1	21 1/2	22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	7,500	
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	111 1/2 Oct 20	West Penn Elec Co	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	15	14 1/2	15	9,400	
106 1/2 Dec	116 1/2 Aug	105 1/2 Oct 25	107 Jun 18	Class A	No par	108 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	109	109	109	110	70	
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	7% preferred	100	114 1/2	114 1/2	114	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	180	
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	6% preferred	100	107	108 1/2	107	108 1/2	107	107	107	107	107	107	60	
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	West Penn Power 4 1/2% pfd	100	106 1/2	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106 1/2	107	390	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	West Virginia Coal & Coke	5	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	2,500	
4 May	9 1/2 Dec	7 1/2 Mar 17	14 1/2 July 9	West Va Pulp & Paper com	No par	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,100	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	4 1/2% preferred	100	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	44 1/2	42 1/2	44	60	
26 1/2 Dec	42 1/2 Feb	25 1/2 Nov 10	36 1/2 May 21	Western Air Lines Inc	1	105	105 1/2	105	105 1/2	105	105 1/2	105 1/2	105 1/2	104	105	3,400	
65 Dec	90 Mar	62 Oct 6	72 1/2 Jan 15	Western Auto Supply Co	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	
17 May	26 1/2 Sep	15 1/2 Nov 24	26 May 19	Western Maryland Ry com	100	36	36	36	36	36	36	36	36 1/2	36 1/2	36 1/2	7,600	
27 1/2 May	38 1/2 Oct	29 1/2 Nov 24	39 1/2 Jun 14	4% non-cum 2nd pfd	100	12	12	12	12	11 1/2	12	12	12 1/2	12 1/2	13 1/2	1,100	
22 1/2 May	31 Dec	23 1/2 Nov 10	33 1/2 Jun 9	Western Pacific RR com	No par	28 1/2	32	28 1/2	31 1/2	28 1/2	31 1/2	29	31 1/2	29	31 1/2	2,100	
88 Dec	105 Aug	85 1/2 Feb 11	101 1/2 Jun 11	Preferred series A	100	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	800	
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	Western Union Teleg class A	No par	63 1/2	68	63	67	63 1/2	67	63 1/2	66 1/2	63	66 1/2	5,900	
30 Nov	55 Jan	28 1/2 Nov 12	40 1/2 Jun 9	Westinghouse Air Brake	No par	15 1/2	16	16	16 1/2	16	16 1/2	16	16 1/2	16 1/2	16 1/2	9,200	
62 1/2 Mar	76 Dec	80 Jan 5	115 July 21	Westinghouse Electric com	12 1/2	15 1/2	16	16	16 1/2	16	16 1/2	16	16 1/2	16 1/2	16 1/2	34,100	
31 May	53 1/2 Oct	37 Mar 16	57 1/2 Oct 22	3 1/2% pfd series A	100	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30	31 1/2	31 1/2	31 1/2	180	
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	3.80% pfd series B	100	24 1/2	24 1/2	24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	25	500	
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Weston Elec Instrument	12.50	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	90	90	600	
19 1/2 May	29 1/2 Feb	14 1/2 Nov 30	24 1/2 May 26	Wheeling & Lake Erie Ry	100	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98	97 1/2	98	97 1/2	97 1/2	500	
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	22 1/2 July 8	Wheeling Steel Corp com	No par	30 1/2	30 1/2	31 1/2	31 1/2	30	30 1						

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Nov. 27		Monday Nov. 29		Tuesday Nov. 30		Wednesday Dec. 1		Thursday Dec. 2		Friday Dec. 3		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½s	1949-1952	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	---
104.4 Dec	108.21 Feb	107.4 Sep 17	108.28 Mar 10	Treasury 3s	1951-1955	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	---
111.23 Sep	112.6 Feb	---	---	Treasury 2½s	1955-1960	*107.24	107.28	*107.25	107.29	*107.28	108	*107.28	108	*107.30	108.2	*107.30	108.2	*108.2	108.2	*108.2	108.6	\$7,000
106.13 July	106.13 July	---	---	Treasury 2½s	1951-1954	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	---
106.16 Dec	106.16 Dec	---	---	Treasury 2½s	1956-1959	*107.30	108.2	*107.31	108.3	*108.2	108.6	*108.2	108.6	*108.4	108.8	*108.6	108.8	*108.6	108.8	*108.6	108.8	---
---	---	---	---	Treasury 2½s	1958-1963	*108.8	108.12	*108.9	108.13	*108.12	108.16	*108.12	108.16	*108.14	108.18	*108.16	108.20	*108.16	108.20	*108.16	108.20	---
114.9 May	114.9 May	---	---	Treasury 2½s	1960-1965	*108.28	109	*108.29	109.1	*109	109.4	*109	109.4	*109.2	109.6	*109.4	109.8	*109.4	109.8	*109.4	109.8	---
104.12 Feb	104.12 Feb	101.18 Dec 2	102.22 Feb 2	Treasury 2½s	1949-1953	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	1,000
---	---	102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1950-1952	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	---
---	---	---	---	Treasury 2½s	1952-1954	*102.24	102.26	*102.24	102.26	*102.25	102.27	*102.25	102.27	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s	1956-1958	*103.10	103.12	*103.10	103.12	*103.12	103.14	*103.12	103.14	*103.15	103.17	*103.15	103.17	*103.15	103.17	*103.15	103.17	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1962-1967	*101.14	101.16	*101.14	101.16	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1963-1968	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	---
---	---	---	---	Treasury 2½s	Jun 1964-1969	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	---
101.28 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	Dec 1964-1969	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28	*100.26	100.28	*100.27	100.29	*100.27	100.29	---
101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2½s	1966-1971	*100.18	100.20	*100.18	100.20	*100.19	100.21	*100.19	100.21	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	---
101 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2½s	Sep 1967-1972	*101.16	101.18	*101.16	101.18	*101.17	101.19	*101.17	101.19	*101.19	101.21	*101.19	101.21	*101.20	101.22	*101.22	101.24	---
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---
---	---	---	---	Treasury 2½s	1951-1953	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.2	103.5	*103.2	103.5	---
---	---	---	---	Treasury 2½s	1952-1955	*101.26	101.28	*101.26	101.28	*101.27	101.29	*101.27	101.29	*101.28	101.30	*101.28	101.30	*101.27	101.29	*101.28	101.30	---
---	---	---	---	Treasury 2½s	1954-1956	*104.6	104.10	*104.8	104.12	*104.10	104.14	*104.10	104.14	*104.10	104.14	*104.10	104.14	*104.12	104.16	*104.12	104.16	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½s	1956-1959	*101.30	102	*101.30	102	*102	102.2	*102	102.2	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	---
102.8 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
---	---	---	---	Treasury 2s	Dec 1948-1950	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
---	---	100.21 Oct 26	100.21 Oct 26	Treasury 2s	Jun 1949-1951	*100.14	100.16	*100.14	100.16	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	---
102.12 Apr	102.12 Apr	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Sep 1949-1951	*100.19	100.21	*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	---
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Dec 1949-1951	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
---	---	---	---	Treasury 2s	Mar 1950-1952	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	---
103.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	Sep 1950-1952	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
101.20 Dec	102.26 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.3	101.5	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	---
102.30 Apr	103.1 Apr	100.31 Sep 27	101.18 July 13	Treasury 2s	1951-1955	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.3	101.5	---
101.22 Dec	103.2 Jan	100.31 Sep 27	101.19 July 13	Treasury 2s	Jun 1952-1954	*101.1	101.3	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.5	101.7	---
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2s	Dec 1952-1954	*101.2	101.4	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.6	101.8	---
100.28 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 2s	1953-1955	*103	103.4	*103.2	103.6	*103.4	103.8	*103.4	103.8	*103.4	103.8	*103.4	103.8	*103.4	103.8	*103.4	103.8	---
---	---	---	---	Treasury 1½s	1950	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---
---	---	---	---	International Bank for Reconstruction & Development	10-year 2½s	1957	*97.9	97.16	*97.8	97.16	*97.8	97.14	*97.8	97.14	*97.8	97.14	*97.8	97.14	*97.8	97.14	*97.19	6,000
---	---	---	---	10-year 2½s	1957	*97.9	97.16	*97.8	97.16	*97.8	97.14	*97.8	97.14	*97.8	97.14	*97.8	97.14	*97.8	97.14	*97.19	6,000	---
---	---	---	---	25-year 3s	1972	*97.14	97.22	*97.14	97.16	*97.14	97.20	*97.14	97.20	*97.14	97.14	*97.14	97.20	*97.14	97.20	*97.14	197.22	13,000

*Bid and asked price. No sales transacted this day †Called for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York City Transit Unification Issue— 3% Corporate Stock						Low	High		Low	High
	1980	J-D	104 1/2		103 1/2	104 1/2		38	100 1/2	107

Foreign Securities

WERTHEIM & Co.
Telephone **Members New York Stock Exchange** Teletype
Rector 2-2300 **120 Broadway, New York** **NY 1-1693**

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—										
1/2 Gtd sink fund 6s	1947	F-A			*60				60 1/4	64
1/2 Gtd sink fund 6s	1948	A-O			*60				60	65
Akershus (King of Norway) 4s	1968	M-S			*74	80			65 1/2	92 3/4
1/2 Antioquia (Dept) coll 7s A	1945	J-J			32 1/4	32 1/4	1		31 1/4	40 1/2
1/2 External s f 7s series B	1945	J-J			*32 3/4	40			31 1/4	40
1/2 External s f 7s series C	1945	J-J			32 1/4	32 1/4	3		31	40
1/2 External s f 7s series D	1945	J-J			32 1/4	32 1/4	3		31 1/4	40 1/2
1/2 External s f 7s 1st series	1957	A-O			32 1/4	32 3/4	4		31 1/4	38 1/2
1/2 External sec s f 7s 2d series	1957	A-O			*32 3/4	39			31 1/2	40 1/2
1/2 External sec s f 7s 3rd series	1957	A-O			*32 3/4	33 1/2			31 1/4	40 3/4
1/2 Antwerp (City) external 5s	1958	J-D			93	94	6		73	99 1/2
Australia (Commonw'lth) 5s of '25	1955	J-J			99 1/4	100 1/4	191		97	103
10-year 3 1/4s	1956	F-A			90 1/4	90 1/4	40		87 1/4	94
10-year 3 1/2s	1957	J-D			90 3/4	91 1/4	68		87 1/4	93 1/2
20-year 3 1/2s	1957	J-D			83 1/4	85	21		83 1/4	90 1/2
20-year 3 1/2s	1966	J-D			84 1/4	85 1/2	21		84 1/4	92
15-year 3 1/2s	1962	F-A			84	83 3/4	21		83 1/4	92
Belgium external 6 1/2s	1949	M-S			101 1/2	101 1/2	9		99 1/2	104 1/4
External s f 6s	1955	J-J			104 3/4	104 3/4	2		104 3/4	109
External s f 7s	1955	J-D			111	111 1/2	17		107 1/2	114 1/4
1/2 Brazil (U S of) external 8s	1941	J-D			*61				50 1/2	62
Stamped pursuant to Plan A										
(Int reduced to 3.5%)	1978	A-O			47 1/2	48	8		37 1/4	49 1/2
1/2 External s f 6 1/2s of 1926	1957	A-O			*60	72			50	62 1/2
Stamped pursuant to Plan A										
(Int reduced to 3.375%)	1979	J-D			46	46	46 1/4	28	37 1/4	49 1/2
1/2 External s f 6 1/2s of 1927	1957	A-O			61	61	1		50 1/4	62 1/2
Stamped pursuant to Plan A										
(Int reduced to 3.375%)	1979	A-O			44 3/4	44 3/4	4		37 1/4	49 1/2
1/2 (Central Ry)	1952	J-D			62	62	2		54	62
Stamped pursuant to Plan A										
(Int reduced to 3.5%)	1978	J-D			47 1/4	48	8		38	49
5% funding bonds of 1931 due										
Stamped pursuant to Plan A										
(Int reduced to 3.375%)	1979	A-O			42 1/2	42 1/2	42 1/2	5	37 1/4	49 1/2
External \$ bonds of 1944 (Plan B)—										
3 1/4s Series No. 1		J-D			60	60	1		49	61 1/4
3 1/4s Series No. 2		J-D			57 1/4	59	4		48 1/4	61
3 1/4s Series No. 3		J-D			58 1/2	59	17		46 1/2	61
3 1/4s Series No. 4		J-D			58 3/4	59 1/2	24		51	61
3 1/4s Series No. 5		J-D			59 1/2	59 1/2	2		48	60 1/4
3 1/4s Series No. 6		J-D			61	63	3		52	63
3 1/4s Series No. 7		J-D			*62				56	62 1/2
3 1/4s Series No. 8		J-D			60 1/2	60 1/2	5		52	64 1/4
3 1/4s Series No. 9		J-D			61	61	10		53	65
3 1/4s Series No. 10		J-D			62	62	2		54	65
3 1/4s Series No. 11		J-D			*56	60			49 1/2	60
3 1/4s Series No. 12		J-D			*58	60			48	59
3 1/4s Series No. 13		J-D			*56	60			56 1/2	59

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
						Low	High		Low	High
3 1/4s Series No. 14		J-D			*56	60			51 1/2	60 1/4
3 1/4s Series No. 15		J-D			56 1/2	57		10	52	60
3 1/4s Series No. 16		J-D			57	57		5	51 1/2	60
3 1/4s Series No. 17		J-D			*56	59 1/2			53 1/4	59
3 1/4s Series No. 18		J-D			*56	58			47 1/2	60 1/2
3 1/4s Series No. 19		J-D			*56	59 1/2			44	60
3 1/4s Series No. 20		J-D			56	56		1	51 1/2	60
3 1/4s Series No. 21		J-D			*58	65			51 1/2	60
3 1/4s Series No. 22		J-D			*56	59 1/2			47 1/2	60 1/2
3 1/4s Series No. 23		J-D			*56	58			54 1/2	61
3 1/4s Series No. 24		J-D			*56	60			50	60 3/4
3 1/4s Series No. 25		J-D			*56	58			48	60
3 1/4s Series No. 26		J-D			*56	60			55	60
3 1/4s Series No. 27		J-D			58 1/2	57	58 1/2	31	54	59
3 1/4s Series No. 28		J-D			*58				48	60
3 1/4s Series No. 29		J-D			*58				52 1/2	59
3 1/4s Series No. 30		J-D			*56					
Brisbane (City) s f 5s	1957	M-S			98	97 1/2	98	7	94 1/4	101 1/4
Sinking fund gold 5s	1958	F-A				98	98 1/4	25	94	102
Sinking fund gold 6s	1950	J-D			101	101	101 1/4	6	99	102 1/4
Canada (Dominion of) 4s	1960	A-O			103 1/2	103 1/2	103 1/2	33	103 1/2	105
25-year 3 1/4s	1961	J-J			105	105	105 1/2	8	103 1/2	105 1/2
1/2 Carlsbad (City) 8s	1954	J-J			*44				37 1/2	50
1/2 Chile (Rep) External s f 7s	1942	M-N				28 1/2	28 1/2	1	19	28 1/2
1/2 7s assorted	1942	M-N			27 3/4	27 3/4	27 3/4	21	18 1/4	27 1/2
1/2 External sinking fund 6s	1960	A-O				28 1/2	28 1/2	1	19 1/4	28 1/2
1/2 6s assorted	1960	A-O			27 3/4	27 3/4	27 3/4	23	18 1/2	28
1/2 Extl sinking fund 6s	Feb 1961	F-A				28 3/4	28 3/4	1	19 1/4	28 3/4
1/2 6s assorted	Feb 1961	F-A			27 1/2	27 1/2	27 1/2	7	18 1/2	27 1/2
1/2 Ry external s f 6s	Jan 1961	J-J				*28 3/4			20 1/2	28
1/2 6s assorted	Jan 1961	J-J			27 3/4	27 3/4	27 3/4	21	18 1/2	27 1/2
1/2 Extl sinking fund 6s	Sep 1961	M-S				28 1/2	28 1/2	1	20 3/4	28 1/2
1/2 6s assorted	Sep 1961	M-S				27 3/4	27 1/2	6	18 1/2	27 1/2
1/2 External sinking fund 6s	1962	A-O				28 3/4	28 3/4	1	22 3/4	28 3/4
1/2 6s assorted	1962	A-O				27 3/4	27 3/4	4	19 3/4	27 3/4
1/2 External sinking fund 6s	1963	M-N				*28 3/4			21 1/4	28
1/2 6s assorted	1963	M-N				27 3/4	27 3/4	4	18 1/2	27 3/4
1/2 Chile Mortgage Bank 6 1/2s	1957	J-D				*28 3/4			20	28
1/2 6 1/2s assorted	1957	J-D				*27 3/4	29 1/2		18	27 1/2
1/2 Sinking fund 6 1/4s	1961	J-D				*28 3/4			20 1/2	27
1/2 6 1/4s assorted	1961	J-D				27 3/4	27 3/4	4	18 1/2	27 1/2
1/2 Guaranteed sink fund 6s	1961	A-O				*28 3/4			19 1/2	28 1/2
1/2 6s assorted	1961	A-O			27 1/2	27 3/4	27 1/2	5	18	27 1/2
1/2 Guaranteed sink fund 6s	1962	M-N				*28 3/4			19	28 1/2
1/2 6s assorted	1962	M-N				27 3/4	27 3/4	5	18	27 1/2
1/2 Chilean Cons Munic 7s	1960	M-S				*28 3/4			18	27 1/2
1/2 7s assorted	1960	M-S				*27 3/4	32		17 1/4	27
1/2 Chinese (Hukuang Ry) 5s	1951	J-D				*2 1/2	5 1/4		5 1/4	7 1/4

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Colombia (Republic of) —					
Δ 6s of 1928.....Oct 1961	A-O	—	*68 —	—	69 73½
Δ 6s of 1927.....Jan 1961	J-J	—	*68 69	—	69½ 75
3s external s f bonds.....1970	A-O	36½	35½ 36½	7	35½ 45
Δ Colombia Mtge Bank 6½s.....1947	A-O	—	*40½ —	—	41½ 43
Δ Sinking fund 7s of 1926.....1946	M-N	—	*40½ —	—	41 44
Δ Sinking fund 7s of 1927.....1947	F-A	—	*40½ —	—	41 44
Copenhagen (City) 5s.....1952	J-D	—	69½ 71½	36	58 82
25-year gold 4½s.....1953	M-N	—	65½ 66½	9	53½ 79
Δ Costa Rica (Rep of) 7s.....1951	M-N	13½	13½ 13½	16	12½ 18
Cuba (Republic of) 5s of 1914.....1949	M-S	—	*102½ —	—	102½ 102½
External loan 4½s series C.....1949	F-A	—	*99 —	—	99½ 101½
4½s external debt.....1977	J-D	—	*107½ 110	—	107½ 118
Sinking fund 5½s.....1953	J-J	—	*106 —	—	105 111½
Czechoslovakia (State) —					
Stamped assented (int reduced to 6%) extended to.....1960	A-O	—	*40 52	—	35 70
Δ Denmark 20-year extl 6s.....1942	J-J	—	84½ 85	6	68 95
External gold 5½s.....1955	F-A	75	73½ 75	19	59 90
External gold 4½s.....1962	A-O	63½	63 64	25	54½ 82
El Salvador (Republic of) —					
4s extl s f.....Jan 1, 1976	J-J	—	*68½ —	—	58 69½
3½s extl s f.....Jan 1, 1976	J-J	—	55½ 55½	1	44½ 55½
3s extl s f.....Jan 1, 1976	J-J	—	*45 47	—	38 45
Δ Estonia (Republic of) 7s.....1967	J-J	—	*5½ 9½	—	10 10½
French Republic extl 7s.....1949	M-S	—	*102½ —	—	101 104
Greek Government —					
Δ 7s part paid.....1964	M-N	—	6½ 6½	5	6½ 10½
Δ 6s part paid.....1968	F-A	—	5½ 6	8	5½ 8½
Helsingfors (City) extl 6½s.....1960	A-O	—	*51 —	—	50 78
Irish Free State extl s f 5s.....1960	M-N	—	*100½ —	—	96½ 103
Italian (Republic) extl s f 1-3s.....1977	J-J	—	16½ 17½	48	13½ 23½
Italian Credit Consortium for Public Works 1½ to 3%.....1977	J-J	15½	15½ 15½	43	12 22
Δ 7s series B.....1947	M-S	—	*25½ —	—	22 31
Italian Public Utility —					
Credit Institute 1½ to 3%.....1977	J-J	—	15½ 15½	22	12 19½
Δ External 7s.....1952	J-J	—	25½ 25½	1	18½ 27½
Δ Italy (Kingdom of) 7s.....1951	J-D	—	26½ 27½	33	20½ 34
Δ Yugoslavia (State Mtge Bk) 7s.....1957	A-O	—	*6½ 7½	—	5 9½
Δ Medellin (Colombia) 6½s.....1954	J-D	—	*36 —	—	31 37
Mexican Irrigation —					
Δ 4½s assented.....1943	M-N	—	*6 —	—	9 9½
Ass'td to Nov 5, 1942, agree.....1968	J-J	—	*5 5½	—	5½ 7½
Δ Mexico (US) extl 5s of 1899 E.....1945	Q-J	—	—	—	—
Δ Assenting 5s of 1899.....1945	Q-J	—	*11 —	—	13½ 18
Δ Ass'td to Nov. 5, 1942, agree.....1963	J-J	—	11½ 12	12	10½ 15½
Δ Assenting 4s of 1904.....1954	J-D	—	*6 —	—	7 8½
Δ Ass'td to Nov. 5, 1942, agree.....1968	J-J	—	*4½ 4½	—	4½ 7½
Δ Assenting 4s of 1910.....1945	J-J	—	*6 —	—	12½ 13
Δ Ass'td to Nov. 5, 1942, agree.....1963	J-J	—	6½ 6½	50	5½ 9½
Δ Treasury 6s of 1913 assent.....1933	J-J	—	*11 —	—	7½ 14
Δ Ass'td to Nov. 5, 1942, agree.....1963	J-J	—	*9½ 13	—	7½ 14
Δ Milan (City of) 6½s.....1952	A-O	24½	24½ 24½	11	18 31
Minas Geraes (State) —					
Δ Sec external s f 6½s.....1958	M-S	—	*31 —	—	30½ 32
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*22½ 29	—	19½ 26
Δ Sec external s f 6½s.....1959	M-S	—	31½ 31½	1	30 33
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*22½ 29	—	22½ 26½
Netherlands (Kingdom) 3½s.....1957	M-N	95	94½ 95	62	89½ 96
Norway (Kingdom of) 4½s.....1956	M-S	86½	85½ 86½	11	75 97½
External sink fund 4½s.....1965	A-O	82	82 82½	8	68½ 94½
4s sink fund extl loan.....1963	F-A	—	80 80½	6	67½ 93½
3½s s f external.....1957	A-O	77	77 77	15	66½ 92
Municipal Bank extl s f 5s.....1970	J-D	—	*80½ —	—	73 92
Oslo (City) sink fund 4½s.....1955	A-O	—	80½ 80½	1	69 93
Panama (Republic) —					
Δ Stamped assented 5s.....1963	M-N	—	*85 102	—	80½ 95
Stamp mod 3½s ext to.....1994	J-D	78½	78½ 78½	10	75½ 95
Ext sec ref 3½s series B.....1967	M-S	—	*103½ —	—	101½ 106
Δ Pernambuco (State of) 7s.....1947	M-S	—	*31 35	—	30 32
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*22½ 29	—	21½ 27
Δ Peru (Rep of) external 7s.....1959	M-S	—	15½ 15½	12	14½ 17
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	15½	15½ 15½	51	14½ 17½
Δ Nat loan extl s f 6s 2d ser.....1961	A-O	15½	15½ 16	21	14½ 17½
Δ Poland (Rep of) gold 6s.....1940	A-O	—	*7 —	—	5½ 9½
Δ 4½s assented.....1958	A-O	—	*6½ 6½	2	5½ 9½
Δ Stabilization loan s f 7s.....1947	A-O	—	*15 —	—	16 17
Δ 4½s assented.....1968	A-O	—	*6½ 6½	2	5½ 9½
Δ External sink fund gold 8s.....1950	J-J	—	*8 11	—	7 13
Δ 4½s assented.....1963	J-J	6½	6½ 6½	14	6½ 9½
Δ Porto Alegre (City of) 8s.....1961	J-D	—	*33 —	—	33 33½
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	J-J	—	*22½ 29	—	23 27
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	—	*22½ 29	—	23 27
Δ Rio de Janeiro (City of) 8s.....1946	A-O	—	36 36	2	33 37
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	—	*25 —	—	23½ 28
Δ External sec 6½s.....1953	F-A	—	32½ 32½	1	26½ 33½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	22½	22½ 22½	11	18 27½
Rio Grande do Sul (State of) —					
Δ 8s extl loan of 1921.....1946	A-O	—	*39½ —	—	34½ 41½
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	A-O	—	*29 30	—	24½ 29½
Δ 6s external sink fund gold.....1968	J-D	—	*30 35	—	27 31
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	—	*21½ 24	—	21 27
Δ 7s external loan of 1926.....1966	M-N	—	*32 —	—	30 34
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*23½ 26½	—	22½ 27
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*23½ —	—	22½ 27
Δ Rome (City of) 6½s.....1952	A-O	24½	24½ 24½	43	18 31
Δ Sao Paulo (City) 8s.....1952	M-N	—	41 41	1	33½ 41
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	—	*28½ 33½	—	25 28½
Δ 6½s extl secured s f.....1957	M-N	—	*28½ 33½	—	29 31
Stamped pursuant to Plan A (Int reduced to 2%).....2012	M-N	—	*23½ 29	—	22 27
Δ San Paulo (State) 8s.....1936	J-J	—	—	—	40 40
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*34½ —	—	29 39
Δ 8s external.....1950	J-J	—	—	—	36½ 46
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	36 36	5	27 38
Δ 7s extl water loan.....1956	M-S	—	—	—	34 40½
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	—	33 33	10	26 34
Δ 6s extl dollar loan.....1968	J-J	—	39 39	1	32 41
Stamped pursuant to Plan A (Int reduced to 2%).....2012	A-O	—	*30½ 35½	—	25½ 35½
Δ Secured s f 7s.....1940	A-O	—	*87 —	—	83½ 90
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	—	79 80	8	67 80
Serbs Croats & Slovenes (Kingdom) —					
Δ 8s secured external.....1962	M-N	5½	5½ 5½	3	4½ 8
Δ 7s series B sec extl.....1962	M-N	—	*5½ —	—	3½ 8½
Δ Silesia (Prov of) extl 7s.....1958	J-D	—	*8½ 12	—	7 13½
Δ 4½s assented.....1958	J-D	—	*5½ 7½	—	5 9½
Sydney County Council 3½s.....1957	J-J	—	*86½ —	—	85 90½

For footnotes see page 33.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Δ Uruguay (Republic) extl 8s.....	1946	F-A	---	*110	---	---	124	126
Δ External sink fund 6s.....	1960	M-N	---	*110	---	---	117	122
Δ External sink fund 6s.....	1964	M-N	---	*110	---	---	121	121
3½-4-4½s (\$ bond of 1957)---								
External readjustment.....	1979	M-N	79¾	77½	80	49	73	86½
External conversion.....	1979	M-N	---	77½	78½	6	73½	85½
3½-4½-4½s extl conv.....	1978	J-D	---	78½	78½	4	74	83½
4-4½-4½s extl readjustment.....	1978	F-A	85¾	82¾	88	15	80	92
3½s extl readjustment.....	1984	J-J	---	*70	---	---	70	90
Δ Venetian Provinces 7s.....	1952	A-O	---	*24½	---	---	24½	27
Δ Warsaw (City) external 7s.....	1958	F-A	---	*6½	14	---	7	11
Δ 4½s assented.....	1958	F-A	---	5½	5½	7	5	7
RAILROAD AND INDUSTRIAL COMPANIES								
Δ Adriatic Electric Co 7s.....	1952	A-O	---	24¾	24¾	10	19½	28
Alabama Great Southern 3¼s.....	1967	M-N	---	*103¾	---	---	100½	104½
Alabama Power 1st mtge 3½s.....	1972	J-J	---	104½	104½	13	103¾	107½
Albany & Susquehanna RR 4½s.....	1975	A-O	---	100¼	100¼	1	97	100¼
Allegheny & Western 1st gtd 4s.....	1998	A-O	---	*80	98	---	80	86½
Allis-Chalmers Mfg 2s debts.....	1956	M-S	---	*98½	99	---	94½	99
American Airlines 3s debts.....	1966	J-D	---	68	70	22	67	78½
Amer & Foreign Pow deb 5s.....	2030	M-S	88	84	88	78	80	103¾
American Telephone & Telegraph Co---								
2¾s debentures.....	1980	F-A	90	89¾	90½	178	89¾	97¼
2¾s debentures.....	1975	A-O	92	91½	92¼	60	91½	98½
2¾s debentures.....	1986	J-J	---	85½	85	65	85	93¾
2¾s conv debentures.....	1961	J-D	103¼	103¾	103¾	440	101¾	109
2¾s debentures.....	1982	A-O	90½	90	90¾	33	90	97½
2¾s debentures.....	1987	J-D	---	92¾	94	13	91½	99½
2¾s conv debentures.....	1957	J-D	109¼	108¾	109¾	285	106¼	116¾
Amer Tobacco Co deb 3s.....	1962	A-O	102	102	102½	23	101	102¾
3s debentures.....	1969	A-O	---	101¾	102½	40	100½	103¾
Ann Arbor 1st gold 4s.....	July 1995	Q-J	---	*80	102	---	77	82
A P W Products Co 5s.....	1966	A-O	---	*94	---	---	95	100
Atchafalaya Topeka & Santa Fe---								
General 4s.....	1995	A-O	121	120½	121½	48	115¾	123½
Stamped 4s.....	July 1 1995	M-N	---	*107½	112¾	---	106¾	115
Atlanta & Charlotte Air Line Ry---								
1st mortgage 3¾s.....	1963	M-N	---	*103	---	---	101	104
Atlantic Coast 1st cons 4s.....	July 1952	M-S	104	104	104½	29	103½	105¼
General unified 4½s A.....	1964	J-D	101¾	100½	101½	23	98¼	106½
Δ Atlantic & Danville Ry 1st 4s.....	1948	J-J	---	51½	52	9	25	56½
Δ Second mortgage 4s.....	1948	J-J	---	36½	38	13	15¾	40½
Atlantic Refining 2¾s debts.....	1966	J-J	---	99¾	99¾	45	97½	100¼
B								
Baltimore & Ohio RR---								
1st mtge 4s ser A.....	July 1975	A-O	86¼	86¼	86¼	13	82	94
1st mtge 5s ser B (4% fixed and 1% contingent int).....	July 1975	A-O	92¼	91¾	94	62	86	98
Ref & gen mtge 5s (2% fixed and 3% contingent interest)---								
Series G.....	due Dec 1 1995	J-D	62¾	61½	62¾	61	58½	70½
Series K.....	due Mar 1 2000	M-S	61¾	60½	62¼	58	57¾	70½
Series M.....	due Mar 1 1996	M-S	62½	60½	62¼	66	57	70
Ref & gen mtge 6s (2¾% fixed and 3¾% contingent interest)---								
Series J.....	due Dec 1 1995	J-D	71¾	70½	71¾	17	67¼	78¼
Δ 4½s conv income.....	Feb 1 2010	May	51	49¾	51¾	237	45¾	56¾
Pgh Lake Erie & West Va---								
Ref 4s series A.....	1980	M-N	---	84	84	2	79¾	91¾
S'western div 1st mtge 5s ser A (3½% fxd & 1½% cont int).....	1980	J-J	75¼	74¾	76¾	47	70¼	81
Toledo Cincinnati division 1st lien & ref M 4s ser D.....	1985	J-J	---	80½	80½	8	76½	86
Bangor & Aroostook RR---								
Con ref 4s.....	1951	J-J	---	94	95	11	88¾	98
4s stamped.....	1951	J-J	---	94	94	5	88¼	98¾
Beech Creek Extension 1st 3½s.....	1951	A-O	---	*103	---	---	99¾	100¼
Bell Telephone of Pa 5s series C.....	1960	A-O	---	*119¾	120½	---	119	123
Beneficial Indus Loan 2½s debts.....	1961	M-N	93½	93½	93½	20	93	97½
Bethlehem Steel Corp---								
Cons mtge 2¾s ser I.....	1970	J-J	97¾	97¾	98¾	25	96	99¾
Cons mtge 2¾s ser J.....	1976	M-N	---	*97¾	98¾	---	96½	100
Boston & Maine RR---								
1st mtge 5s series AC.....	1967	M-S	---	*82	91½	---	88	100
1st mtge 5s series II.....	1955	M-N	---	*101	---	---	101	102½
1st mtge 4¾s series JJ.....	1961	A-O	---	*83¾	89¾	---	72½	86¾
1st mtge 4s series RR.....	1960	J-J	82	81¾	82	26	70	80¾
Δ Inc mtge 4½s ser A.....	July 1970	M-N	55½	55	55½	27	50	60¾
Δ Breda (Ernesto) Co 7s.....	1954	F-A	---	*102½	---	---	102	103
Bristol-Myers Co 3s Debts.....	1968	A-O	---	*100	---	---	102	102
Bklyn Union El 1st gold 5s.....	1950	F-A	---	*98½	---	---	92	99
Bklyn Union Gas 4s debentures.....	1969	M-S	---	85¾	85¾	1	85¾	93¾
Gen mtge 2¾s.....	1976	J-J	---	*98	---	---	95½	100
Buffalo Niagara El 1st mtge 2¾s.....	1975	M-N	---	*98	---	---	95½	100
Buffalo Rochester & Pgh Ry---								
Stamped modified 4½s.....	1957	M-N	58¾	58	60	50	58	68½
Bush Terminal 1st 4s.....	1952	A-O	---	*101	102	---	100½	102
Consolidated 5s.....	1955	J-J	94½	93½	94¾	24	88½	96
Bush Terminal Bldgs 5s gtd.....	1960	A-O	---	104	105	3	104	107
C								
California Elec Power 1st 3s.....	1976	J-D	---	*96¼	100	---	98¾	103½
Calif Oregon Power 3¼s.....	1974	M-N	---	*99¾	100¾	---	99½	102¾
Canada Southern cons gtd 5s A.....	1962	A-O	103	103	104	9	100¾	110
Canadian National Ry---								
Guaranteed gold 4½s.....	1957	J-J	113¾	113¾	113½	9	111¼	114¼
Guaranteed gold 5s.....	Oct 1969	A-O	107½	107½	107¼	6	107	109¾
Guaranteed gold 5s.....	1970	F-A	---	*107¾	108¾	---	107¾	109¾
Guaranteed gold 4¾s.....	1955	J-D	---	112½	113¼	6	110½	113½
Guaranteed gold 4½s.....	1956	F-A	112½	111¾	112½	4	110½	112½
Guaranteed gold 4½s.....	1951	M-S	106¾	106¾	106¾	11	106	107½
Can Pac Ry 4% deb stk perpetual.....		J-J	94¾	94	94½	60	82¾	97¼
Carolina Clinchfield & Ohio 4s.....	1965	M-S	107	107	107¾	2	107	108½
Carthage & Adirondack Ry---								
1st mtge gtd 4s.....	1981	J-D	---	67	67	1	58½	71½
Celanese Corp 3s debts.....	1965	A-O	102	102	102½	20	100½	103¼
Celotex Corp 3¼s debts.....	1960	F-A	---	102	102	9	99	102
3¼s debts (1947 issue).....	1960	F-A	---	*101	---	---	100½	101
Δ Cent Branch U P 1st gold 4s.....	1948	J-D	---	*75	80	---	75	80¾
Central of Georgia Ry---								
1st mtge 4s ser A.....	1995	J-J	63¾	63	64½	79	63	71½
Gen mtge 4½s ser A.....	Jan 1 2020	May	---	*65½	70	---	66	78½
Gen mtge 4½s ser B.....	Jan 1 2020	May	50¾	49½	51½	86	48½	60¾
Central Illinois Light 3½s.....	1966	A-O	---	*107¼	---	---	107	107¾
Δ Central of N T gen gold 5s.....	1987	J-J	77¾	73½	77¾	103	37½	85½
Δ 5s registered.....	1987	Q-Q	76½	73½	76½	286	35¾	85½
Δ General 4s.....	1987	J-J	---	63½	66½	4	32½	73½
Δ 4s registered.....	1987	Q-Q	---	64	64	4	32½	69½
Central New York Power 3s.....	1974	A-O	101	100¾	101	6	97½	103
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	---	101¾	101¾	13	101¾	103¾
1st & ref series A.....								
(4¼% to Aug 1 1949).....	1974	F-A	---	99	99	3	96½	102
1st mtge 3¾s ser B.....	1968	F-A	---	104¼	104¼	15	101¾	104½
Champion Paper & Fibre deb 3s.....	1965	J-J	---	*98¾	100	---	96	100¾
Chesapeake & Ohio Ry---								
General gold 4½s.....	1992	M-S	---	120	120	2	119½	130½
Ref & Impt M 3½s series D.....	1996	M-N	92	91¾	93¾	9	91¾	104¾
Ref & Impt M 3½s series E.....	1996	F-A	92¼	92¼	94½	20	92¼	106
R & A Div 1st cons gold 4s.....	1989	J-J	---	*118	---	---	114	117¼
2d consol gold 4s.....	1989	J-J	---	*110½	---	---	109½	110½

RANGE FOR WEEK ENDED DECEMBER 3

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Little Miami gen 4s series A.....1962	M-N	---	---	---	---	107	107
Long Island Electric 7s series A.....1952	J-D	---	---	---	---	18	34
Long Island unified 4s.....1949	M-S	---	---	---	---	99 1/2	101 1/2
Guaranteed ref gold 4s.....1949	M-S	---	100 1/2	100 1/2	1	100 1/2	102 1/2
4s stamped.....1949	M-S	---	100 1/2	100 1/2	3	100 1/2	102 1/2
Lorillard (P) Co deb 5s.....1951	F-A	---	107 1/2	108	---	107 1/2	110 1/2
3s debentures.....1963	A-O	---	102 1/2	102 1/2	5	100 1/2	102 1/2
Louisville Gas & Elec 3 1/2s.....1966	M-S	---	107 1/2	107 1/2	2	105 1/2	108 1/2
1st & ref mtge 3s.....1978	M-S	---	---	---	---	---	---
Louisville & Nashville RR.....	---	---	---	---	---	---	---
1st & ref M 3 1/2s series F.....2003	A-O	89 1/2	89 1/2	89 1/2	14	87	101 1/2
1st & ref M 2 1/2s series G.....2003	A-O	78	77 1/2	78	16	76 1/2	89 1/2
1st & ref M 3 1/2s series H.....2003	A-O	---	96 1/2	96 1/2	7	95	96 1/2
St Louis Div 2d gold 3s.....1980	M-S	---	94	99 1/2	---	92 1/2	96 1/2
Atl Knox & Cinc Div 4s.....1955	M-N	---	106	106	6	106	111

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Macy (R H) & Co 2 1/2s deb.....1972	M-N	---	99 1/2	100 1/2	---	97 1/2	101 1/2
Maine Central RR 4 1/2s ser A.....1960	J-D	---	71	71 1/2	2	67	75 1/2
1st mtge & con 4s ser B.....1954	J-D	---	96	97	4	94 1/2	98
Manati Sugar 4s sink fund.....Feb 1 1957	M-N	---	83 1/2	83 1/2	3	83 1/2	91 1/2
Manila RR (Southern Lines) 4s.....1959	M-N	---	---	---	---	70	70
May Dept Stores 2 1/2s deb.....1972	J-J	---	96 1/2	97 1/2	13	94 1/2	98 1/2
Mead Corp 1st mtge 3s.....1969	J-D	---	101 1/2	102	4	98	102 1/2
Metropolitan Edison 1st mtge 2 1/2s.....1974	M-N	---	99	99 1/2	---	97	101
Metrop Wat Sew & Drain 5 1/2s.....1950	A-O	---	99 1/2	99 1/2	32	98 1/2	101
Michigan Central.....	---	---	---	---	---	---	---
Jack Luns & Sag 3 1/2s.....1951	M-S	---	100 1/2	---	---	100 1/2	100 1/2
1st gold 3 1/2s.....1952	M-N	---	101 1/2	---	---	99	102 1/2
Ref & Imp 4 1/2s series C.....1979	J-J	---	81 1/2	81 1/2	7	80	87 1/2
Michigan Cons Gas 1st mtge 3 1/2s.....1969	M-S	104 1/2	104 1/2	105	6	103 1/2	106 1/2
1st mtge 2 1/2s.....1969	M-S	---	---	100 1/2	---	96	100 1/2
1st mtge 3 1/2s.....1969	M-S	---	---	102 1/2	---	101 1/2	101 1/2
Midland of N J 1st ext 5s.....1940	A-O	---	56	59 1/2	---	51	66
Minnesota Mining & Mfg 2 1/2s.....1967	A-O	---	101 1/2	101 1/2	1	98 1/2	101 1/2
Minn St Paul & Sault Ste Marie.....	---	---	---	---	---	---	---
1st mtge 4 1/2s inc ser A.....Jan 1971	J-J	---	84	84	9	84	93 1/2
1st mtge 4 1/2s inc ser A.....Jan 1991	J-J	51	50 1/2	51	20	49 1/2	57 1/2
Mo Kansas & Texas 1st 4s.....1990	J-D	72 1/2	71 1/2	72 1/2	26	68 1/2	79
Missouri-Kansas-Texas RR.....	---	---	---	---	---	---	---
Prior lien 5s series A.....1962	J-J	83 1/2	81	83 1/2	41	71 1/2	84 1/2
40-year 4s series B.....1962	J-J	68	67	68 1/2	32	61	69 1/2
Prior lien 4 1/2s series D.....1978	J-J	71	69	71	18	61 1/2	71 1/2
ΔCum adjust 5s series A.....Jan 1967	A-O	77	73	77	66	47	80
Missouri Pacific RR Co.....	---	---	---	---	---	---	---
Δ1st & ref 5s series A.....1965	F-A	86 1/2	84 1/2	86 1/2	57	71 1/2	90
ΔGeneral 4s.....1975	M-S	44 1/2	42 1/2	45	565	30 1/2	51 1/2
Δ1st & ref 5s series F.....1977	M-S	86 1/2	84 1/2	86 1/2	274	71 1/2	90 1/2
Δ1st & ref 5s series G.....1978	M-S	86 1/2	84 1/2	86 1/2	191	72	90 1/2
ΔConv gold 5 1/2s ser A.....1949	M-N	27 1/2	26	27 1/2	456	18 1/2	31 1/2
Δ1st & ref gold 5s series H.....1980	A-O	86 1/2	84 1/2	86 1/2	88	71 1/2	90 1/2
Δ1st & ref 5s series I.....1981	F-A	86 1/2	84 1/2	86 1/2	252	71 1/2	90 1/2
Mohr & Malone 1st gtd gold 4s.....1991	M-S	---	62 1/2	63	2	61 1/2	68 1/2
Monongahela Ry 3 1/2s series B.....1966	F-A	---	103 1/2	---	---	101 1/2	104
Morrell (John) & Co 3s deb.....1958	M-N	---	101	101	5	99 1/2	102 1/2
Morris & Essex 1st gtd 3 1/2s.....2000	J-D	57 1/2	55 1/2	57 1/2	50	54 1/2	60 1/2
Constr M 5s series A.....1955	M-N	78	78	78 1/2	15	68 1/2	83 1/2
Constr M 4 1/2s series B.....1955	M-N	73 1/2	73 1/2	73 1/2	4	64 1/2	75
Mountain States Tel & Tel 2 1/2s.....1986	M-N	88 1/2	88 1/2	88 1/2	33	88 1/2	93 1/2
3 1/2s debentures.....1978	A-O	---	100	---	---	100 1/2	104 1/2

N

Nashville Chattanooga & St Louis.....	---	---	---	---	---	---	---
1st mtge 3s ser B.....1980	F-A	---	98 1/2	98 1/2	6	97	100 1/2
National Dairy Products 2 1/2s deb.....1970	J-D	---	102 1/2	102 1/2	7	102	103 1/2
3s debentures.....1970	J-D	---	103 1/2	104	12	102 1/2	105
National Steel Corp 1st mtge 3s.....1965	A-O	104	103 1/2	104	---	96 1/2	99
National Supply 2 1/2s deb.....1967	J-D	---	97 1/2	101 1/2	---	100 1/2	101
Naugauct RR 1st gold 4s.....1954	M-N	---	100	102	---	100 1/2	102 1/2
Newark Consol Gas cons 5s.....1948	J-D	---	---	---	---	100 1/2	102 1/2
New England Tel & Tel 5s A.....1952	J-D	---	101 1/2	101 1/2	12	101 1/2	105 1/2
1st gtd 4 1/2s series B.....1961	M-N	116 1/2	116 1/2	116 1/2	7	115 1/2	118 1/2
3s debentures.....1982	A-O	---	95	100	---	99 1/2	102
New Jersey Bell Telephone 3 1/2s.....1988	J-J	---	102 1/2	---	---	101 1/2	103 1/2
N J Junction RR gtd 1st 4s.....1986	F-A	---	---	---	---	99 1/2	102 1/2
New Jersey Power & Light 3s.....1974	M-S	---	101 1/2	102 1/2	---	99 1/2	102 1/2
New Orleans Great Nor 5s A.....1983	J-J	---	99 1/2	---	---	98	101
New Orleans & Northeastern RR.....	---	---	---	---	---	---	---
Ref & Imp 4 1/2s series A.....1952	J-J	---	104 1/2	---	---	102 1/2	107 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	103 1/2	103 1/2	103 1/2	22	100 1/2	104
New Orleans Texas & Mexico Ry.....	---	---	---	---	---	---	---
Δ1st 5s series B.....1954	A-O	---	89	89 1/2	9	81	94 1/2
ΔCertificates of deposit.....	F-A	89 1/2	89 1/2	89 1/2	7	80 1/2	92 1/2
Δ1st 4 1/2s series C.....1956	F-A	---	85	---	---	78 1/2	92 1/2
ΔCertificates of deposit.....	F-A	---	93 1/2	94	7	85	97 1/2
Δ1st 5 1/2s series A.....1954	A-O	---	---	---	---	84 1/2	96 1/2
ΔCertificates of deposit.....	---	---	---	---	---	---	---
New York Central RR Co.....	---	---	---	---	---	---	---
Cons 4s series A.....1988	F-A	61 1/2	60 1/2	61 1/2	193	60 1/2	70 1/2
Ref & Imp 4 1/2s series A.....2013	A-O	67 1/2	66 1/2	67 1/2	189	66 1/2	76
Ref & Imp 5s series C.....2013	A-O	72 1/2	71 1/2	72 1/2	74	71 1/2	84
N Y Central & Hudson River RR.....	---	---	---	---	---	---	---
General mtge 3 1/2s.....1997	J-J	81	80 1/2	81 1/2	21	79 1/2	88 1/2
3 1/2s registered.....1997	J-J	---	75	80	---	76	82 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	---	62 1/2	62 1/2	6	62	69 1/2
3 1/2s registered.....1998	F-A	---	61	63 1/2	---	61	65 1/2
Mich Cent coll gold 3 1/2s.....1998	F-A	60	60	60 1/2	6	60	68
3 1/2s registered.....1998	F-A	---	58 1/2	60	---	57 1/2	64
New York Chicago & St Louis.....	---	---	---	---	---	---	---
Ref mtge 3 1/2s ser E.....1980	J-D	---	92 1/2	92 1/2	10	91	97 1/2
1st mtge 3s ser F.....1986	A-O	90 1/2	90 1/2	90 1/2	6	81 1/2	91
N Y Connecting RR 2 1/2s ser B.....1975	A-O	87	86 1/2	87 1/2	32	82 1/2	91
N Y Dock 1st gold 4s.....1951	F-A	99 1/2	99 1/2	99 1/2	20	96 1/2	101
N Y & Harlem gold 3 1/2s.....2000	M-N	---	101	---	---	97	97
Mtge 4s series A.....2043	J-J	---	100	---	---	98	100
Mtge 4s series B.....2043	J-J	---	100	100 1/2	---	97	100
N Y Lack & West 4s series A.....1973	M-N	69 1/2	69 1/2	69 1/2	5	69 1/2	77
4 1/2s series B.....1973	M-N	---	80 1/2	---	---	76 1/2	85
N Y New Haven & Hartford RR.....	---	---	---	---	---	---	---
1st & ref mtge 4s ser A.....2007	J-J	65 1/2	64 1/2	65 1/2	174	60 1/2	75 1/2
ΔGen mtge conv inc 4 1/2s ser A.....2022	May	43 1/2	42	44	344	31	52 1/2
Harlem River & Port Chester.....	---	---	---	---	---	---	---
1st 4s.....1954	M-N	---	102 1/2	---	---	98 1/2	103
ΔN Y Ont & West ref 4s.....June 1992	M-S	10	9 1/2	10	107	7 1/2	13 1/2
ΔGeneral 4s.....1955	J-D	5	4 1/2	5	23	3	7 1/2
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	---	97 1/2	97 1/2	1	95 1/2	98 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	61 1/2	61 1/2	1	60 1/2	69
N Y State Elec & Gas 2 1/2s.....1977	J-J	---	97	---	---	97	97
N Y Steam Corp 1st 3 1/2s.....1963	J-J	106 1/2	106	106 1/2	7	105	107 1/2
N Y Susquehanna & Western RR.....	---	---	---	---	---	---	---
Δ1st refunding 5s.....1937	J-J	---	41 1/2	45 1/2	---	32	52 1/2
Δ2d gold 4 1/2s.....1937	F-A	---	31	38	---	30	40
ΔGeneral gold 5s.....1940	F-A	---	22 1/2	22 1/2	1	12 1/2	29
ΔTerminal 1st gold 5s.....1943	M-N	---	75 1/2	77 1/2	---	73 1/2	78 1/2
N Y Telephone 2 1/2s ser D.....1982	J-J	---	95	95 1/2	4	93 1/2	98 1/2
Ref mtge 3 1/2s ser E.....1978	F-A	---	102	102	5	101 1/2	105
Ref mtge 3s series F.....1981	J-J	---	100	100 1/2	---	99 1/2	101 1/2
Niagara Falls Power 3 1/2s.....1968	M-S	---	107 1/2	107 1/2	9	106 1/2	109 1/2
Norfolk Southern Ry Co.....	---	---	---	---	---	---	---
ΔGen mtge 5s conv inc.....2014	A-O	90 1/2	88 1/2	91	11	49	92 1/2
Norfolk & Western Ry 1st gold 4s.....1998	A-O	127 1/2	127 1/2	127 1/2	11	127	129
Northern Central gen & ref 5s.....1974	M-S	---	108	110	---	109 1/2	116
Gen & ref 4 1/2s series A.....1974	M-S	---	---	---	---	105	108

For footnotes see page 33.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Northern Pacific Railway.....	---	---	---	---	---	---	---
Prior lien 4s.....1997	Q-J	101 1/2	100 1/2	101 1/2	56	99	107 1/2
4s registered.....1997	Q-J	---	---	---	---	96 1/2	103
General lien 3s.....Jan 1 2047	Q-F	60 1/2	60	61	52	60	68
3s registered.....2047	Q-A	---	58	65 1/2	---	60	65 1/2
Ref & Imp 4 1/2s series A.....2047	J-J	87 1/2	86 1/2	87 1/2	20	86 1/2	94 1/2
Ref & Imp 5s series C.....2047	J-J	94	92	94	10	92	100
Ref & Imp 5s series D.....2047	J-J	---	92	93 1/2	20	92	100 1/2
Coll trust 4 1/2s.....1975	M-S	101 1/2	101 1/2	101 1/2	72	99 1/2	104 1/2

Northern States Power Co.....	---	---	---	---	---	---	---
(Minn) 1st mtge 2 1/2s.....1974	F-A	---	96 1/2	96 1/2	1	95 1/2	99
1st mtge 2 1/2s.....1975	A-O	97 1/2	97 1/2	97 1/2	8	95 1/2	99
1st mtge 3s.....1978	J-J	---	100	---	---	95 1/2	98
(Wise) 1st mtge 2 1/2s.....1977	A-O	---	98	101 1/2	---	---	---

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1Ogdensburg & Lake Champlain Ry—							
Δ1st guaranteed 4s.....1948	J-J	--	14	14	3	10	19
Ohio Edison 1st mtge 3s.....1974	M-S	99%	99 1/2	99 1/2	7	98 1/2	102
1st mtge 2 1/2s.....1975	A-O	--	94 1/2	94 1/2	8	93 1/2	98 1/2
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	94 1/2	94 1/2	94 1/2	3	93 1/2	97 1/2
Oregon-Washington RR 3s ser A.....1960	A-O	--	103 1/2	104	4	103 1/2	105

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
St Louis-Southwestern Ry—					
1st 4s bond certificates—1989	M-N	---	103 103%	9	98% 109
2d 4s inc bond cdfs—Nov 1989	J-J	---	84 85	---	80% 93
Gen & ref gold 5s series A—1990	J-J	---	100% 100%	38	89% 103
St Paul & Duluth 1st cons gold 4s—1968	J-D	---	---	---	---
St Paul Union Dept 3% 1971	A-O	---	101% 101%	5	100 102%
Scioto V & N E 1st gtd 4s—1989	M-N	---	127	---	127 127%
Seaboard Air Line RR Co—					
1st mtge 4s series A—1996	J-J	100%	99% 100%	16	98% 102%
Gen mtge 4% 1/2 series A—Jan 2016	J-J	69 1/4	67 69 1/4	189	61 1/2 74 3/4
Seagram (Jos E) & Sons 2% 1966	J-D	---	94 94	3	92 1/2 97
Shell Union Oil 2 1/2% 1971	A-O	95%	95% 95%	67	92 1/2 96%
1st Silesian-Amer Corp coll tr 7s—1941	F-A	---	31 31	2	28 1/2 56 1/2
Skelly Oil 2 1/2% 1965	J-J	---	99 1/2 100	---	97 1/2 101 1/2
Socony-Vacuum Oil 2 1/2% 1976	J-D	---	93% 93%	20	91% 96
South & Nor Ala RR gtd 5s—1963	A-O	---	---	---	122 124
Southern Bell Tel & Tel Co—					
3s debentures—1979	J-J	---	98% 98%	4	98% 102 1/2
2 1/2% debentures—1985	F-A	92 1/2	92 1/2 92 1/2	5	91% 96%
2 1/2% debentures—1987	J-J	---	92 92 1/2	---	91% 99 1/2
Southern Indiana Ry 2 1/2% 1994	J-J	---	76 76	2	76 84 1/2
Southern Pacific Co—					
1st 4 1/2% (Oregon Lines) A—1977	M-S	100 1/2	100% 101 1/2	82	92 1/2 104
Gold 4 1/2% 1969	M-N	92 3/4	92 3/4 93 1/4	79	87 1/2 99
Gold 4 1/2% 1981	M-N	90 1/2	90 1/2 91	54	84 1/2 95 1/2
San Fr Term 1st mtge 3 1/2% ser A—1975	J-D	---	99 1/2 101	---	100 102
Southern Pacific RR Co—					
1st mtge 2 1/2% series E—1986	J-J	---	82%	---	80 89 1/2
1st mtge 2 1/2% series F—1996	J-J	---	77 77 1/2	21	76 1/2 84 1/2
1st mtge 2 1/2% series G—1961	J-J	---	93	---	90 94 1/2
Southern Ry 1st cons gold 5s—1994	J-J	110 1/2	110 110 1/2	27	110 120
Devel & gen 4s series A—1956	A-O	96 1/2	96 1/2 96%	43	91 1/2 98
Devel & gen 6s series A—1956	A-O	108	108 108 1/2	8	105 110
Devel & gen 6 1/2% series A—1956	A-O	110 1/2	110 1/2 111	20	108 1/2 113 1/2
Memphis Div 1st gold 5s—1996	J-J	---	106	---	102 107 1/2
St Louis Div 1st gold 4s—1951	J-J	---	103 103	13	102 1/2 104 1/2
Southwestern Bell Tel 2 1/2% 1985	A-O	---	93 1/2 93 1/2	10	93 1/2 97 1/2
3 1/2% debentures—1983	M-N	---	102 1/2	---	102 105 1/2
Spokane Internat 1st gold 4 1/2% 2013	Apr	---	51 1/2 56	---	46 1/2 57 1/2
Standard Oil of Calif 2 1/2% 1966	M-N	---	102 1/2 102 1/2	4	100 1/2 102 1/2
Standard Oil (N J) deb 2 1/2% 1971	F-A	93 1/2	93 1/2 94	29	92 1/2 96 1/2
Sunray Oil Corp 2 1/2% 1966	J-J	---	---	---	97 100
Swift & Co 2 1/2% 1972	J-J	---	96 1/2 96 1/2	---	95 1/2 98 1/2
2 1/2% debentures—1973	M-N	---	100	---	100% 100 1/2

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Terminal RR Assn of St Louis—					
Ref & imp M 4s series C—2019	J-J	115 1/4	115 1/4 115 1/4	1	114 1/2 116 1/4
Ref & imp 2 1/2% series D—1985	A-O	---	97 98	---	96% 101
Texas Corp 3s deb—1965	M-N	105	104 1/2 105	73	103% 106
Texas & New Orleans RR—					
1st & ref M 3 1/2% series B—1970	A-O	---	96% 96	---	92 1/2 100 1/2
1st & ref M 3 1/2% series C—1990	A-O	---	88 1/2 90	---	88 1/2 98 1/2
Texas & Pacific 1st gold 5s—2000	J-D	119	118 3/4 119	14	118 3/4 127 1/2
Gen & ref M 3 1/2% series E—1985	J-J	---	98% 99 1/2	24	94% 102
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2% 1974	J-D	100 1/2	100 1/2 100 1/2	4	99 102 1/2
Third Ave Ry 1st ref 4s—1960	J-J	70 1/2	70 72	105	67 85
Adj Income 5s—Jan 1960	A-O	45 1/2	42 1/2 45 1/2	206	37 3/4 64%
Tol & Ohio Cent ref & imp 3 1/2% 1960	J-D	---	100%	---	97 1/2 101
Trenton Gas & Elec 1st gold 5s—1949	M-S	---	100 1/2 100%	---	100% 101 1/2
Tri-Continental Corp 2 1/2% 1961	M-S	99	99 99	2	95 99

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Union Electric Co of Mo 3 1/2% 1971	M-N	---	106% 107	11	105% 109%
1st mtge & coll trust 2 1/2% 1975	A-O	97 1/4	97 1/4 97 1/4	1	96 100
3s debentures—1968	M-N	---	100% 101 1/2	---	101 101 1/2
Union Oil of Calif 3s deb—1967	J-J	---	103 103 1/2	2	101 103 1/2
2 1/2% debentures—1970	J-D	100%	100% 100%	9	96% 101
Union Pacific RR—					
2 1/2% debentures—1976	F-A	---	99 99 1/2	3	96 1/2 102 1/2
Ref mtge 2 1/2% series C—1991	M-S	90	89% 90	45	87 1/2 94

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
United Biscuit 2 1/2% 1966	A-O	---	99 99	1	96 99
U S Rubber 2 1/2% 1976	M-N	---	94 94	16	90 1/2 95
2 1/2% debentures—1967	A-O	---	93 94%	---	93 1/2 97 1/2
Universal Pictures 3 1/2% 1959	M-S	81	81 82	11	79 97

V

Vandalla RR cons g 4s series A—1955	F-A	---	105% 105%	2	105 105 1/2
Cons s f 4s series B—1957	M-N	---	105 1/2 105 1/2	1	105 1/2 105 1/2
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2% series E—1975	M-S	---	97 1/2 97 1/2	---	94 1/2 99 1/2
1st & ref mtge 3s series F—1978	M-S	---	101 1/2	---	101 1/2 103
3 1/2% conv debentures—1963	A-O	107	106 1/2 107	31	106 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s—1949	M-S	---	99 1/2 101	---	99 1/2 100 1/2
Va & Southwest 1st gtd 5s—2003	J-J	---	103 103	3	103 109
1st cons 5s—1958	A-O	---	95 1/2 95 1/2	9	94 1/2 101 1/2
Virginian Ry 3s series B—1995	M-N	---	93 1/2 93 1/2	17	92 1/2 100 1/2

W

Wabash RR Co—					
Gen mtge 4s inc series A—Jan 1981	Apr	81	81 81 1/2	5	74 83 1/2
Gen mtge inc 4 1/2% series B—Jan 1991	Apr	78 1/2	78 78 1/2	6	75 1/2 85
1st mtge 3 1/2% series B—1971	Apr	96	96 96	11	90 1/2 100
Walker (Hiram) G & W 2 1/2% 1966	M-N	---	97 97 1/2	---	94 1/2 99 1/2
Walworth Co conv debentures 3 1/2% 1976	M-N	89 1/2	89% 89%	28	85 97 1/2
Ward Baking Co—					
5 1/2% deb (subordinated)—1970	A-O	---	105 105	2	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2% 2000	F-A	---	51 53	---	47% 55%
Washington Terminal 2 1/2% ser A—1970	F-A	---	98 100	---	98 101
Westchester Ltg 5s stpd gtd—1950	J-D	---	106 1/2	---	106% 109
Gen mtge 3 1/2%—1967	J-D	---	107 107 1/2	---	105% 107%
West Penn Power 3 1/2% series I—1966	J-J	---	107 1/2 107 1/2	---	106 1/2 109
West Shore 1st 4s guaranteed—2361	M-S	61 1/2	60 62	33	59 69%
Registered—2361	M-S	60%	58 1/2 60%	21	57 1/2 67 1/2
Western Maryland 1st mtge 4s—1952	A-O	98%	98% 99%	55	97 101 1/2
Western Pacific 4 1/2% inc A—Jan 2014	May	---	99 1/2 99%	---	99 1/2 103 1/2
Western Union Telegraph Co—					
Funding & real estate 4 1/2% 1950	M-N	101 1/2	101 1/2 101 1/2	30	95 102
25-year gold 5s—1951	M-S	101 1/2	101 101 1/2	90	88 1/2 102
30-year 5s—1960	J-J	84	83% 84%	50	80 1/2 94%
Westinghouse El & Mfg 2 1/2% 1951	J-J	---	101 101 1/2	3	98 1/2 101 1/2
2 1/2% debentures—1971	M-S	---	97 1/2 97 1/2	1	96 1/2 99%
2 1/2% conv debentures—1973	J-J	99 1/2	99 1/2 100	115	99 102 1/2
Wheeling & Lake Erie RR 4s—1949	M-N	---	101 1/2	---	101 1/2 103 1/2
Gen & ref M 2 1/2% series A—1992	J-D	---	94 1/2	---	94 1/2 94 1/2
Wheeling Steel 3 1/2% series C—1970	M-S	---	94 1/2 94 1/2	2	93 1/2 100 1/2
1st mtge 3 1/2% series D—1967	J-J	---	94 1/2 96	---	94 100 1/2
Wilson & Co 1st mortgage 3s—1958	A-O	---	102 1/2 102 1/2	3	101 1/2 103 1/2
Winston-Salem S B 1st 4s—1960	J-J	---	112 1/2 112 1/2	10	111 1/2 113 1/2
Wisconsin Central Ry—					
1st general 4s—1949	J-J	73%	73% 73 1/2	51	64 77 1/2
ΔCertificates of deposit—	J-J	---	---	---	70 75 1/2
ΔSu & Du div & term 1st 4s—1936	M-N	41%	38 41%	64	19 1/2 45 1/2
ΔCertificates of deposit—	J-D	---	---	---	30 43
Wisconsin Electric Power 2 1/2%—1976	J-D	---	93% 93%	2	93 96 1/2
Wisconsin Public Service 3 1/2%—1971	J-J	---	104 1/2	---	103 105

Y

Yonkers Elec Lt & Power 2 1/2%—1976	J-J	---	92 1/2 93%	---	92 1/2 94
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

ΔNegotiability impaired by maturity.
ΔCompanies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 27, and ending the current Friday, Dec. 3. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants—	1 1/4	1 1/4	1 1/4	1,300	1 Nov 3% May
Acme Aluminum Alloys—	1	2 3/4	2 1/2 2 3/4	3,600	2 1/2 Nov 5% Mar
Acme Wire Co common—	10	---	---	---	31 1/2 Jan 36 Oct
Adam Hat Stores Inc—	1	---	4 1/2 5	200	4 1/2 Mar 7 1/2 Apr
Aero Supply Mfg—	1	2	1 3/4 2	1,000	1 3/4 Nov 3% Mar
Agnew Surpass Shoe Stores—	---	---	---	---	6 1/2 Aug 8 1/2 Aug
Ainsworth Mfg common—	5	---	9% 9 3/4	200	9 1/4 Jun 14 1/2 Jun
Air Associates Inc (N J)—	1	---	5 3/4 5 1/2	400	5 3/4 Nov 9 1/2 Apr
Air Investors common—	2	---	---	---	2 1/2 Oct 3 1/2 May
Convertible preferred—	10	---	---	---	36 Apr 38 Jun
Air-Way Electric Appliance—	3	6 3/4	6 3/4 6 3/4	1,100	5 1/2 Feb 8 1/2 May
Alabama Great Southern—	50	---	94 99	60	79 Feb 105 Oct
Alabama Power 4.20% pfd—	100	---	91 1/4 91 1/4	100	87 Jan 94 Sep
Alaska Airlines Inc—	1	3 3/4	3 3/4 3 3/4	1,800	2 1/4 Jan 4 1/2 May
Alles & Fisher common—	1	---	---	---	4 1/4 Nov 7 May
Allied Internat Investing Corp—	1	---	---	---	2 1/2 Nov 4 Oct
Allied Products (Mich) common—	5	17 1/4	16 3/4 17 1/4	1,000	15 1/2 Nov 22 1/2 Apr
Altofer Bros common—	---	---	---	---	12 1/2 Nov 22 Jan
Aluminum Co of America common—	---	49%	49 1/4 50 1/2	8,400	49 1/4 Dec 69 Jun
\$3.75 cumulative preferred—	100	---	92 3/4 94	400	89 1/4 Aug 98 May
Aluminum Goods Mfg—	---	---	26 3/4 27	200	22 Mar 27 Dec
Aluminum Industries common—	---	---	7 1/2 7 1/2	100	7 1/2 Nov 13 Jan
Aluminum Ltd common—	---	46 3/4	45 1/2 47 1/2	4,100	36 Mar 56 Jun
American Bantam Car Co class A—	1	1 1/2	1 1/2 1 1/2	2,900	1 1/2 Nov 2 1/4 Aug
American Beverage common—	1	---	---	---	1 1/4 Nov 2 1/4 Jan
American Book Co—	100	67	67 68	30	67 Nov 90 Jan
American Cities Power & Light—					
Class B—	1	---	6 1/4 6 1/4	1,100	5 1/4 Mar 7 1/2 Jun
American Fork & Hoe common—	---	17 1/4	17 1/4 17 1/4	500	16 1/2 Mar 19 1/2 May
American Fork & Electric com—	10	36 1/4	36 1/4 37 1/4	8,100	31 Feb 41 1/2 Nov
4 1/4% preferred—	100	---	111 111	100	107 Sep 113 1/2 May

For footnotes see page 37.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American General Corp common—	10c	---	2 1/4 2 1/4	1,300	1% Feb 3 1/2 May
\$2 convertible preferred—	1	29 1/4	28 29 1/4	750	28 Dec 40 Jan
\$2.50 convertible preferred—	1	---	---	---	34 1/2 Nov 43 1/2 Jan
American Hard Rubber Co—	25	---	14 1/2 15	250	14 1/2 Dec 21 1/2 Jun
American Laundry Mach—	20	---	25 1/2 25 1/2	50	25 1/2 Nov 32 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Arkansas Power & Light \$7 pfd.	2.50	8 1/2 8 1/2 8 7/8	1,400	112 Feb 115 1/2 Aug	Colonial Airlines	1	5 1/2 5 1/2 6 1/4	3,800	5 Nov 9 1/2 May
Aro Equipment Corp.	1	16 1/4 15 3/4 16 1/4	6,300	12 1/2 Feb 23 Jun	Colonial Sand & Stone Co.	1	3 1/2 3 1/2 4 1/4	3,400	3 Dec 7 1/2 Feb
Ashland Oil & Refining Co.	1				Colorado Fuel & Iron warrants	1	4 1/4 3 3/4 4 1/4	11,200	3 Feb 7 1/2 Oct
Associated Electric Industries—					Colt's Manufacturing Co.	25	32 1/2 32 3/4 32 3/4	550	29 1/2 Feb 39 Oct
American dep rcts reg.	21				Commodore Hotel Inc.	1	3 1/2 3 1/2 4	4,500	3 Nov 5 1/2 May
Associated Tel & Tel class A	1	19 3/4 18 1/2 20 1/4	1,025	6 Aug 8 1/2 Jan	Commonwealth & Southern warrants	25			25 1/2 Mar 30 Oct
Atlantic Coast Fisheries	1	3 2 2 3	4,000	2 1/2 Mar 4 Apr	Community Public Service	1	27 1/2 27 1/2 28	125	25 1/2 Mar 30 Oct
Atlantic Coast Line Co.	50	50 48 50 50 1/4	600	48 1/2 Nov 64 1/2 Jun	Compo Shoe Machinery—	1	7 6 7 1/2	1,100	6 Feb 8 Jun
Atlas Corp warrants	1	4 1/2 4 4 1/2	10,600	3 1/2 Feb 7 1/2 May	Vic ext to 1956	1	60 1/2 59 1/2 61	1,300	58 1/2 Nov 70 Jan
Atlas Plywood Corp.	1	21 21 22	10,600	21 Dec 32 May	Consol G E L F Bail common	100	108 1/4 103	50	107 Sep 114 1/2 May
Automatic Steel Products Inc.	1	4 1/2 4 1/2 4 1/2	200	4 1/2 Nov 6 1/2 Apr	4 1/2 series B preferred	100	97 96 97	60	95 1/2 Nov 107 Jun
Automatic Voting Machine	1	7 1/4 7 1/4 7 1/2	300	6 1/2 Feb 9 1/2 Apr	4% preferred series C	100	97 96 97	60	95 1/2 Nov 107 Jun
Avery (B F) & Sons common	5			10 1/4 Mar 16 1/2 July	Consolidated Gas Utilities	1	21 1/2 21 1/2 22	1,400	21 1/2 Feb 49 Aug
6% preferred	25			24 1/2 Feb 26 July	Consol Liquidating Corp.	1	102 102 106	1,200	72 1/2 Feb 112 1/2 Nov
Ayrshire Collieries Corp com	3	16 16 17 1/2	1,200	15 1/2 Feb 27 Jun	Consolidated Mining & Smelt Ltd.	5	3 1/4 3 1/4	300	2 1/2 Mar 5 1/2 July
B					Continental Car-Na-Var Corp.	1	1 1/4 1 1/4	500	1 1/4 Nov 2 1/2 Jan
Babcock & Wilcox Co.	54	x52 1/2 58 1/2	4,500	45 Feb 66 1/2 Sep	Continental Fdy & Machine Co.	1	11 1/4 11 1/4 11 1/2	1,400	11 1/2 Feb 15 1/2 Oct
Baldwin Locomotive—	1	8 1/4 8 1/4 8 1/4	300	34 Jan 66 1/2 Sep	Cook Paint & Varnish Co.	1	28 28 28	100	28 Dec 40 Jan
7 1/2 preferred	30			8 Nov 14 Jan	Cooper Brewing Co common	1	2 1/2 2 1/2 2 1/2	2,500	1 1/2 Nov 2 1/2 Jan
Baldwin Rubber Co common	1			10 1/2 Jan 11 Jan	Copper Range Co.	1	10 1/2 10 10 3/4	3,200	8 1/2 Feb 17 1/2 May
Banco de los Andes—	1	5 1/4 4 1/2 5 1/2	8,800	4 1/2 Mar 7 1/2 Jun	Cornucopia Gold Mines	50	8 1/2 8 1/2 8 1/2	2,000	3 May 7 May
American shares	1			15 Feb 18 Aug	Coro Inc.	1	8 1/2 8 1/2 8 1/2	1,200	8 1/2 Nov 11 1/2 Apr
Barium Steel Corp.	1			5 1/2 Jan 7 May	Corroon & Reynolds common	1	14 1/2 13 1/2 14 1/2	200	13 Jan 15 1/2 May
Barlow & Seelig Mfg—	1			10 1/2 Jan 11 Jan	5% preferred class A	1	6 1/2 6 1/2 6 1/2	4,600	4 1/2 Feb 9 Jun
\$1.20 convertible A common	5			15 Feb 18 Aug	Cosden Petroleum common	1	45 45 48 1/2	125	45 Dec 56 1/2 May
Basic Refractories Inc.	1	x5 1/2 5 1/2	700	5 1/2 Jan 7 May	5% convertible preferred	50			
Baumann (L) & Co common	1	10 10 10	25	10 Nov 15 1/2 May	Courtaulds Ltd.	1			3 Oct 4 1/2 Jan
Beau-Brummel Ties common	1	5 1/4 5 1/4	200	5 Nov 7 May	American dep receipts (ord reg)	21	40 1/2 39 1/2 40 1/2	4,500	37 1/2 Feb 53 1/2 Jun
Beck (A S) Shoe Corp.	1	10 1/2 10 10 1/2	1,300	10 Nov 17 Jan	Creole Petroleum	1	7 1/2 7 1/2 7 1/2	3,200	3 1/2 Nov 1 1/2 Jun
Bellanca Aircraft common	1	1 1/4 1 1/4	300	1 1/4 Jan 3 Apr	Croft Brewing Co.	1	7 1/2 6 1/2 7 1/2	3,000	6 1/2 Feb 10 1/2 Jun
Bell Tel of Canada common	25	35 1/2 35 1/2 36 1/2	1,450	35 1/2 Nov 39 Oct	Crosley Motors Inc.	1	5 1/2 5 1/2 5 1/2	100	5 1/2 Mar 9 1/2 May
Benrus Watch Co Inc.	1	8 1/4 8 1/4 8 1/2	200	7 1/2 Nov 10 1/2 Jan	Crown Cent Petrol (Md)	5	6 1/2 5 1/2 6 1/2	4,500	5 1/2 Feb 9 Jun
Benson & Hedges common	1	25 1/4 25 1/4 27	250	19 Jan 28 1/2 Sep	Crown Cork Internat'l "A" partic	1	13 1/2 13 1/2 13 1/2	200	13 1/2 Mar 16 1/2 Sep
Convertible preferred	1			31 Apr 50 Sep	Crown Drug Co common	250	2 1/2 2 1/2 2 1/2	1,700	2 1/2 Nov 3 1/2 May
Bickford's Inc common	1	14 14 14	150	13 1/2 Sep 18 Jan	Crystal Oil Refining common	10	17 1/2 17 1/2 17 1/2	4,500	16 1/2 Mar 20 1/2 Jan
Birdsboro Steel Fdry & Mach Co com	1	7 7 7 1/2	600	6 1/2 Nov 9 1/2 May	5% preferred	100			100 1/2 Mar 104 1/2 May
Blauner's common	3	11 1/2 11 1/2	125	6 1/2 Mar 14 1/2 Aug	Cuban Atlantic Sugar common	1	7 7	200	6 1/2 Sep 11 1/2 May
Blue Ridge Corp common	1	2 1/2 2 1/2 3	4,500	2 1/2 Feb 4 1/2 May	Cuban Tobacco common	1			4 1/2 Mar 8 Jan
Blumenthal (S) & Co common	1	6 1/2 6 1/2	900	6 1/2 Nov 10 1/2 May	Curtis Lighting Inc common	250	13 13 1/2	400	13 Nov 17 1/2 Oct
Bohach (H C) Co common	1	24 23 24	550	23 Dec 50 Jun	Curtis Mfg Co (Mo)	5			
5 1/4% prior cum pfd.	100	67 67 67 1/4	90	67 Dec 80 1/4 Aug	Davenport Hosiery Mills	250	32 32	25	32 Dec 37 1/2 Feb
Borne, Scrymser Co.	25	17 17 17 1/2	450	17 1/2 Nov 11 Jan	Davidson-Brothers Inc common	1	5 1/2 5 1/2	100	5 1/2 Nov 6 1/2 Aug
Bourjois Inc.	1	7 1/2 7 1/2	100	7 1/2 Nov 11 Jan	Day Mines Inc.	100			2 1/2 Sep 3 1/2 Nov
Brazilian Traction Light & Power	1	15 1/2 15 1/2 15 1/2	1,700	13 1/2 Mar 19 1/2 May	Dayton Rubber Co class A	35			30 Oct 35 1/2 Aug
Breeze Corp common	1	5 1/2 5 1/2 5 1/2	1,400	5 1/2 Nov 11 1/2 Mar	Dejay Stores common	500	10 1/2 10 1/2 10 1/2	300	5 1/2 Mar 8 1/2 July
Bridgeport Gas Light Co.	1			22 Feb 23 1/2 Aug	Dennison Mfg class A common	5	131 131 131	30	130 Nov 140 Apr
Bridgeport Oil Co.	1	13 13 1/2	400	9 1/2 Jan 14 1/2 Jun	8% debenture	100	14 1/2 14 1/2 14 1/2	1,100	14 1/2 Nov 19 Oct
Brillo Mfg Co common	1	15 1/2 15 1/2 16 1/2	300	14 1/2 Apr 18 July	Derby Oil Co new com	8	10 10	100	9 Mar 11 1/2 Jan
Class A	1	19 1/2 19 1/2	300	15 1/2 Mar 22 1/2 July	Detroit Gasket & Manufacturing	1	2 1/2 2 1/2	1,900	2 1/2 May 4 1/2 Oct
British-American Oil Co.	1				Detroit Gray Iron Foundry	1	23 1/2 22 1/2 23 1/2	1,500	18 1/2 Feb 28 1/2 Jun
British-American Tobacco	1				Detroit Steel Products	10	11 11 11 1/2	200	11 Dec 14 Jan
Amer dep rcts ord bearer	21			8 1/2 Oct 13 1/4 Jan	Devco & Reynolds class B	1			
Amer dep rcts ord reg.	21			8 1/2 Oct 12 1/2 Feb	Diana Stores Corp common	500	7 7	2,100	5 1/2 Feb 7 1/2 Jun
British Celanese Ltd.	1				Distillers Co Ltd—	1			11 1/2 Sep 15 May
Amer dep rcts ord reg.	100	1 1/2 1 1/2 1 1/2	700	1 1/2 Sep 2 1/2 Jan	Amer dep rcts ord reg.	21	8 1/2 7 1/2 8 1/2	400	7 1/2 Oct 12 1/2 Jan
British Columbia Power class A	1	22 1/2 22 1/2	25	20 Jan 23 1/2 Sep	Dobekmum Co common	1	2 1/2 2 1/2 2 1/2	1,800	2 1/2 Nov 3 1/2 Jun
Class B	1	2 1/2 2 1/2	100	1 1/2 Apr 2 1/2 May	Domestic Credit Corp class A	1			21 1/2 Mar 29 Jun
Brown Forman Distillers	1	11 1/4 11 1/4 11 1/4	1,300	10 Sep 27 1/2 Jun	Dominion Bridge Co Ltd.	1	13 1/2 13 1/2	300	11 1/2 Feb 16 1/2 May
4% cum junior pfd.	10	5 1/2 5 1/2 5 1/2	2,000	4 1/2 Sep 5 1/2 July	Dominion Steel & Coal class B	25			
Brown Rubber Co common	1	8 1/2 8 1/2 8 1/2	100	7 Feb 12 May	Dominion Tar & Chem Co Ltd.	1	9 1/2 9 1/2	300	9 1/2 Feb 11 1/2 May
Bruce (E L) Co common	1	21 20 21	200	20 1/2 Dec 32 Jun	Dominion Textile Co Ltd common	1	62 1/2 62 1/2 63	475	x62 1/2 Nov 79 1/2 May
Buck Mills Ltd class B	250			4 1/2 Nov 5 1/2 Oct	Draper Corp.	1	62 1/2 62 1/2 63	475	x31 Nov 40 Jun
Buckeye Pipe Line	1	11 1/4 10 1/2 11 1/4	1,500	10 1/2 Mar 12 1/2 May	Driver Harris Co.	10			72 1/2 Nov 83 May
Bunker Hill & Sullivan	250	20 1/2 20 1/2	2,800	16 Mar 24 Jun	Duke Power Co.	1			6 1/2 Oct 8 Jan
Burd Piston Ring Co.	1			13 Mar 17 Jun	Dunlop Rubber Co Ltd—	1			2 1/2 Nov 2 1/2 Nov
Burma Corp Amer dep rcts	1			1 1/4 May 1 1/4 May	Amer dep rcts ord reg.	21			11 1/2 July 14 Jan
Burro Biscuit Corp.	12 1/2	1 1/2 1 1/2	3,100	1 1/2 Nov 3 1/2 Jan	Duraloy (The) Co.	1			3 1/2 Nov 5 1/2 May
Butler (P H) common	250	11 1/2 11 1/2	100	10 1/2 July 13 1/2 Sep	Durham Hosiery class B common	1	4 1/4 4 1/4	500	12 1/2 Sep 16 1/2 Jun
C					Duro Test Corp common	1			
Cable Electric Products common	500	4 1/4 4 1/4	100	3 1/2 Feb 11 1/4 Apr	Duval Texas Sulphur	1			
Cables & Wireless—	1			1 1/2 Oct 2 1/2 Jan	East Gas & Fuel Assn common	1	4 1/4 4 1/4 4 1/4	1,200	3 1/2 Feb 7 May
American dep rcts 5% pfd.	21			6 1/2 Feb 8 1/2 Jun	4 1/4% prior preferred	100	78 1/4 80 1/4	150	76 Mar 88 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
General Builders Supply Corp com	1	3 1/2	3 1/2 3 3/4	2,700	3 1/2 Nov	5 1/2 Jun
5% conv preferred	25	—	22 1/2 22 1/2	25	22 1/2 Nov	27 1/2 Jun
General Electric Co Ltd—						
Amer dep rcts ord reg	21	—	—	—	7 1/2 Oct	9 1/2 May
General Finance Corp common	1	6 1/2	5 1/2 6 1/2	3,100	5 1/2 Nov	8 Jan
5% preferred series A	10	—	7 1/2 7 1/2	150	7 1/2 Nov	9 Apr
General Fireproofing common	1	—	33 1/2 35	1,100	27 Feb	40 Nov
General Outdoor Adv 6% pfd	100	—	—	—	96 3/4 Nov	100 1/2 Apr
General Phoenix Corp	1	4	4 4 1/2	1,900	3 1/2 Feb	5 1/2 Jan
General Plywood Corp common	50c	3 1/4	3 1/4 3 1/2	3,400	2 1/2 Nov	3 1/2 Mar
General Public Service 5% preferred	1	—	—	—	95 Feb	100 Apr
Georgia Power 5% preferred	1	—	112 1/2 112 1/2	25	110 Mar	117 Jan
5% preferred	1	—	—	—	106 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	—	3 1/2 3 1/2	400	2 1/2 Mar	5 1/2 Sep
Gilbert (A C) common	1	—	18 18 1/2	250	16 Jan	23 1/2 Jun
Gilchrist Co	1	—	—	—	11 Feb	12 Jan
Gladling McBean & Co	25	—	—	—	29 Apr	35 Jun
Gleason Harvester Corp	2.50	25	24 1/2 26	1,500	21 1/2 Feb	35 1/2 Oct
Glen Alden Coal	1	20 1/2	20 1/2 22 1/2	5,600	18 1/2 Jan	25 1/2 Aug
Glenmore Distilleries class B	1	—	10 1/2 12 1/2	1,700	10 1/2 Nov	21 1/2 Jan
Globe-Union Inc	5	13	13 13 1/2	600	12 1/2 Aug	15 1/2 Jun
Gobel (Adolf) Inc common	1	2 1/4	2 1/4 2 1/2	600	2 1/4 Nov	3 1/2 Jan
Godchaux Sugars class A	1	—	—	—	39 1/2 Nov	50 1/2 Jan
Class B	1	25 1/2	23 1/2 25 1/2	400	22 1/2 Feb	28 1/2 Jan
64.50 prior preferred	1	—	—	—	80 1/2 Oct	91 Jan
Goldfield Consolidated Mines	1	1/2	1/2 1/2	7,900	1/2 Nov	1 1/2 May
Goodman Mfg Co	50	—	—	—	52 1/2 Nov	57 1/2 May
Gorham Inc class A	1	—	—	—	5 1/2 Sep	9 1/2 Jan
Gorham Mfg common	10	60 1/4	60 1/4 60 1/2	50	50 Oct	65 1/2 Oct
Graham-Paige Motors 5% conv pfd	25	11 1/4	11 11 1/2	900	11 Nov	18 1/2 Jan
Grand Rapids Varnish	1	7	7 7	100	6 1/2 Mar	10 1/2 July
Gray Mfg Co	5	8 1/2	7 1/2 8 1/2	1,400	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea	1	—	—	—	—	—
Non-voting common stock	112 1/2	107 1/2 112 1/2	375	91 Feb	120 Jun	130 Jun
1% 1st preferred	100	137 138	110	133 Apr	140 Mar	140 Mar
Great Northern Paper	25	36 1/2	36 1/2 37	550	36 1/2 May	44 1/2 Jan
Grocery Stores Products common	25c	—	8 1/4 8 1/2	200	8 May	9 1/2 Sep
Gulf States Utilities \$4.40 pfd	100	—	98 1/4 99	190	97 Nov	105 Apr
Gypsum Lime & Alabastine	1	—	—	—	13 1/2 Nov	13 1/2 Nov

H

Hall Lamp Co	5	—	6 7 1/4	500	5 1/2 Sep	9 1/2 May
Hamilton Bridge Co Ltd	1	—	—	—	5 1/2 Feb	8 1/2 Oct
Hammermill Paper new com	5	—	15 1/2 15 1/2	1,200	15 1/2 Dec	19 Nov
Harvard Electric Light	25	—	—	—	48 1/2 Nov	56 1/2 Jan
Hartford Rayon common	1	—	2 2 1/4	1,800	2 Nov	4 1/2 July
Harvard Brewing Co	1	1 1/2	1 1/2 1 1/2	500	1 1/2 Nov	2 1/2 May
Hat Corp of America B non-vot com	1	5 1/2	5 1/2 5 1/2	300	5 Nov	7 1/2 May
Hathaway Bakeries Inc	1	8 1/2	8 1/2 8 1/2	600	6 1/2 Feb	9 1/2 Aug
Haseltine Corp	10 1/4	10	11 1/2	1,000	10 Nov	16 1/2 Jan
Hearn Dept Stores common	5	7 1/2	x7 1/2 8 1/2	2,000	7 1/2 Dec	11 1/2 May
Hecia Mining Co	25c	11 1/4	11 1/4 12 1/2	2,200	10 Feb	14 1/2 July
Helen Rubinstein common	1	—	8 1/2 9	150	8 1/2 Nov	12 Apr
Class A	1	—	10 1/2 10 1/2	50	10 Sep	11 1/2 Jan
Heller Co common	1	—	10 1/2 10 1/2	600	9 1/2 Feb	11 1/2 May
5 1/2% preferred w w	100	—	94 1/4 95	40	91 Aug	98 1/2 Apr
4% preferred w w	100	—	71 71	20	68 Jun	75 Nov
Henry Holt & Co common	1	—	7 7	200	5 1/2 Sep	7 1/2 Apr
Hoe (R) & Co class A	10	—	41 42 1/2	300	41 Dec	85 1/2 Jan
Hollinger Consolidated G M	1	9 1/4	9 1/4 9 1/2	4,200	7 1/2 July	11 1/2 Nov
Holy Stores Inc	1	3 1/2	3 1/4 3 1/2	600	3 Mar	4 1/2 May
Holophane Co common	1	—	28 1/2 29	100	24 Feb	32 1/2 Oct
Horner's Inc	1	—	—	—	16 1/2 Nov	20 1/2 Apr
Hormel (Geo A) & Co common	1	44	42 1/2 44	360	39 1/2 Aug	44 1/2 Jan
Horn & Hardart Baking Co	1	—	—	—	139 Sep	148 Jan
Horn & Hardart common	1	—	30 1/2 31	275	30 1/2 Sep	35 1/2 Jan
5% preferred	100	—	—	—	108 1/2 Jan	110 1/2 Jan
Hubbell (Harvey) Inc common	5	22 1/2	22 1/2 23	500	19 1/2 May	24 1/2 Jun
Humble Oil & Refining	5	73 1/4	72 1/4 73 1/2	5,700	x65 Feb	88 Jun
Hurd Lock & Mfg Co	1	—	2 1/2 2 1/2	100	2 1/2 Nov	4 1/2 May
Hussman Refrigerator \$2.25 pfd	5	—	41 1/4 41 1/4	50	41 1/4 Mar	44 Jan
Common stock warrants	1	—	—	—	4 Apr	7 1/2 Jun
Huyler's common	1	—	3 1/2 3 1/2	1,400	3 1/2 Sep	7 1/2 Jan
1st conv preferred	1	—	23 23	25	22 1/2 Nov	42 1/2 Jan
Hydro-Electric Securities	1	—	2 1/2 2 1/2	100	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5	—	x18 18 1/4	200	16 Feb	25 Jan

I

Illinois Zinc Co common	1	9 1/2	9 9 1/2	750	9 Nov	16 1/2 Jan
Imperial Chemical Industries	1	—	—	—	—	—
Amer dep rcts registered	21	—	4 4	500	3 1/2 Nov	8 1/2 Feb
Imperial Oil (Canada) coupon	1	16 1/2	x16 16 1/2	11,100	11 1/2 Mar	17 1/2 Oct
Registered	1	—	16 1/2 16 1/2	1,000	11 1/2 Mar	17 1/2 Oct
Imperial Tobacco of Canada	3	11 1/4	11 1/4 11 1/4	400	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Great Britain	1	—	—	—	—	—
& Ireland	21	—	—	—	8 Oct	13 1/2 Jan
Indianapolis Pwr & Light 4% pfd	100	—	88 1/2 89 1/2	190	88 July	96 Mar
Insurance Co of North America	10	106 1/4	104 1/4 107 1/4	750	92 1/2 Feb	110 1/2 Oct
International Cigar Machinery	1	10	10 10 1/4	1,200	10 Dec	15 Feb
International Hydro-Electric	1	—	—	—	—	—
Preferred \$3.50 series	50	48 1/4	48 50 1/2	800	48 Dec	59 Oct
International Metal Industries A	1	—	—	—	x22 1/2 Sep	24 Apr
International Petroleum coupon shs	1	10 1/4	10 1/2 10 1/2	13,300	9 1/2 Mar	14 Jun
Registered shares	1	—	—	—	9 1/2 Mar	13 1/2 Jun
International Products	10	—	x10 1/4 11	500	10 1/4 Nov	17 Jan
International Safety Razor B	1	—	1 1 1/2	1,100	1 1/2 Mar	2 1/2 May
International Utilities common	5	12 1/2	11 1/2 12 1/2	3,100	9 1/2 Mar	13 1/2 Nov
Investors Royalty	1	1 1/2	1 1/2 1 1/2	3,000	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts	1	—	15 1/2 15 1/2	600	15 1/2 Nov	20 1/2 May
Irving Air Chute	1	4	4 4 1/2	500	3 1/2 Nov	7 1/2 Apr
Italian Superpower Corp com cl A	1	1 1/2	1 1/2 1 1/2	1,000	1 1/2 Dec	1 1/2 Apr

J

Jeannette Glass Co common	1	—	3 1/4 4	1,000	3 1/2 Nov	9 1/2 Jan
Jefferson Lake Sulphur Co	1	—	5 1/2 6 1/4	2,600	4 1/2 Feb	8 1/2 Aug
Jim Brown Stores common	1	5	5 5	200	4 1/2 Feb	9 1/2 Jun
Preference	1	4 1/4	4 1/4 4 1/4	100	4 1/4 Sep	6 1/2 Jun
Julian & Kokengo Co	1	—	20 1/2 21 1/2	75	20 1/4 Apr	25 1/4 Jan

K

Kaiser-Fraser Corp	1	8 1/4	8 8 1/4	25,300	8 Nov	15 1/2 Jan
Kansas Gas & Electric 7% pfd	100	—	—	—	122 1/2 Aug	126 Nov
Kawneer Co	16	14	14 16 1/4	800	11 1/2 Mar	17 1/2 May
Kennedy's Inc	1	—	13 1/2 13 1/2	200	13 1/2 Oct	17 Mar
Key Co common	5	—	6 1/2 6 1/2	300	6 1/2 Nov	9 1/2 Jan
Kidde (Walter) & Co	1	10 1/2	10 10 1/2	700	9 Jan	12 1/2 May
Kimberly-Clark Corp	1	—	—	—	99 3/4 Apr	107 1/2 Nov
4 1/2% preferred	100	—	—	—	45 1/2 Feb	60 Jun
Kings County Lighting 7% pfd B	100	—	41 1/2 41 1/2	20	37 1/2 Jan	48 1/2 Sep
5% preferred D	100	—	16 1/2 16 1/2	100	12 1/2 Mar	19 1/2 Oct
King Seely Corp	1	—	2 1/2 2 1/2	700	2 1/2 Nov	4 1/2 May
Kingston Products	1	11 1/4	11 11 1/2	3,200	11 Nov	20 1/2 Jun
Kirby Petroleum	1	1	1 1 1/4	4,400	1 Nov	1 1/2 Jan
Kirkland Lake G M Co Ltd	1	—	10 1/2 10 1/2	100	10 1/2 Nov	14 Mar
Klein (D Emil) Co common	1	11 1/2	11 1/2 11 1/2	50	11 1/2 Dec	16 Apr
Kleinert (IB) Rubber Co	10	20 1/4	20 1/4 20 1/4	150	20 1/4 Dec	24 1/2 Jun
Knot Corp common	1	7 1/4	7 1/4 7 1/4	800	6 1/2 Feb	7 1/2 May
Kobacker Stores	1	—	12 1/2 12 1/2	100	12 1/2 Nov	17 1/2 Jan
Kullback Brewing Co	1	—	—	—	—	—

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Laclede-Christy Company	1	—	12 1/2 12 1/2	100	12 1/2 Nov	17 1/2 May
L'Aiglon Apparel Inc	1	—	5 1/4 5 1/4	100	5 1/4 Nov	6 1/2 Nov
Lake Shore Mines Ltd	1	—	8 1/2 8 1/2	5,500	8 1/2 Nov	11 1/2 Feb
Lakey Foundry & Machine	1	—	7 1/2 7 1/2	1,300	6 1/2 Jan	9 1/2 Oct
Lamson Corp of Delaware	1	—	6 1/2 7 1/2	1,600	6 1/2 Nov	10 1/2 May
Lanston Monotype Machine	1	—	20 1/4 21	200	18 1/2 Feb	28 May
La Salle Extension University	1	—	6 1/2 6 1/2	10 1/2	6 Feb	7 May
Leacock Realty common	1	—	10 10	200	8 1/2 Nov	10 Jan
Leonard Oil Development	1	—	1 1/2 1 1/2	7,700	1 1/2 Apr	1 1/2 Jan
Le Tourneau (R G) Inc	1	—	9 1/4 10 1/2	3,700	9 1/4 Nov	25 May
Line Material Co	1	—	23 1/2 24	3,000	15 1/2 Mar	24 Oct
Lionel Corp common	1	—	12 1/2 13 1/2	1,300	11 Aug	15 1/2 Oct
Lipton (Thos J) Inc 6% preferred	1	—	—	—	25 July	30 Jan
Lit Brothers common	1	—	7 1/4 7 1/2	500	7 1/4 Dec	11 May
Loblaws Groceries class A	1	—	—	—	22 1/2 Apr	26 Aug
Class B	1	—	—	—	22 Feb	24 Jun
Loose Steel Chain	1	—	—	—	20 Feb	20 Jan
Lone Star Gas Co (Texas)	1	—	20 1/2 21 1/2	5,800	18 Feb	24 May
Longines-Wittnauer Watch Co	1	—	9 1/2 10	1,400	7 1/2 Mar	10 July
Long Island Lighting Co	1	—	1 1/2 1 1/2	6,500	1 1/2 Mar	1 Jan
Common cts of dep	1	—	71 1/2 78 1/2	1,025	49 Mar	78 1/2 Dec
7% preferred A cts of dep	1	—	70 70 1/2	3,450	44 Apr	70 Dec
5% preferred B cts of dep	1	—	20 1/2 20 1/2	13,200	15 Feb	23 Jun
Louisiana Land & Exploration	1	—	—	—	110 Apr	112 Jan
Louisiana Power & Light 5% pfd	1	—	—	—	12 1/2 Nov	18 1/2 Jun
Lynch Corp	1	—	13 1/4 13 1/4	700	—	—

M

Mackintosh-Hemphill Co	1	8 1/2	8 1/2	8 1/2	100	5 1/2 Feb	9 Aug
Maine Public Service Co	10	--	11 1/4	11 1/2	600	11 Sep	17 1/2 Mar
Mangel Stores common	1	--	13 1/4	14	300	12 Feb	16 1/2 Jun
Manischewitz (The B) Co	1	--	--	--	--	21 Apr	28 Nov
Mapes Consolidated Mfg Co	1	--	--	--	--	34 May	39 1/2 Sep
Marconi International Marine	1	--	--	--	--	--	--
Communication Co Ltd	51	--	--	--	--	2 1/2 Nov	3 1/2 Apr
Marion Power Shovel	10	9 1/4	9 1/2	9 1/2	1,700	8 1/2 Feb	13 May
Markey Harris common	1	--	18 1/2	19	200	13 1/2 Mar	20 1/2 Oct
McAleer Mfg Co common	1	--	3	3	300	3 Nov	6 1/2 May
5% convertible preferred	10	--	5 1/2	5 1/2	100	5 1/2 Dec	8 May
McClanahan Oil Co common	1	1 1/2	1 1/4	1 1/2	2,700	1 1/4 Mar	2 Jan
McCord Corp common	1	35 1/2	34	35 1/2	1,000	22 1/2 Mar	42 July
\$2.50 preferred	1	--	36 1/4	36 1/4	25	36 1/4 Nov	44 1/4 Apr
McKee (A G) & Co class B	1	--	--	--	--	29 July	30 1/2 Aug
McWilliams Dredging	1	9 1/4	9 1/4	9 1/4	200	x9 1/4 Nov	12 1/2 Mar
Mead Johnson & Co	1	16 1/4	16 1/4	16 1/4	1,100	15 1/2 Sep	25 1/2 Jan
Menasco Mfg Co	1	1 1/4	1 1/4	1 1/4	1,700	1 Jan	3 1/2 Mar
Merritt Chapman & Scott Corp	1	--	--	--	--	--	--
Warrants	1	--	--	--	--	5 1/2 Nov	10 1/2 Jun
6 1/4 A preferred	100	--	110	110	75	108 Feb	111 July
Mesabi Iron Co	1	4 1/2	4 1/2	4 1/2	3,300	3 1/2 Feb	7 1/2 Jun
Metal Textile Corp common	250	3 1/2	3 1/2	4	300	3 1/4 Feb	6 1/2 May
Participating preferred	15	--	--	--	--	43 Jan	80 Jun
Michigan Bumper Corp	1	5 1/2	5 1/2	5 1/2	200	5 1/2 Feb	8 1/2 Jun
Michigan Steel Tube	250	--	--	--	--	7 1/2 Mar	10 1/2 May
Michigan Sugar Co common	1	--	1 1/4	1 1/2	2,100	1 Nov	2 1/2 May
5% preferred	10	6 1/4	6 1/4	6 1/2	300	6 1/2 Nov	9 1/2 Jan
Micromatic Hone Corp	1	--	7 1/4	7 1/2	200	6 1/2 Sep	10 Apr
Middle States Petroleum class A v t c	1	--	--	--	--	19 Feb	32 1/2 Oct
Class B v t c	1	6 1/4	6 1/2	7	7,700	5 1/2 Feb	8 1/2 Apr
Middle West Corp	1	--	--	--	--	--	--
Distribution on	5	--	11 1/2	12	1,100	7 1/2 Feb	15 1/2 Nov
Ex-distribution	5	--	--	--	--	5 1/2 Oct	6 1/2 Nov
Midland Oil Corp \$1 conv pfd	1	6	5 1/2	6 1/2	14,300	10 1/2 July	13 1/2 Jan
Midland Steel Products	1	--	--	--	--	--	--
\$2 non-cum dividend shares	1	24 1/2	24 1/2	24 1/2	50	23 Oct	28 Apr
Midvale Co common	1	16 1/2	16 1/2	17 1/4	375	16 1/2 Dec	25 1/2 Apr
Mid-West Abrasive	500	3 1/2	3 1/2	3 1/2	600	3 1/4 Aug	5 May
Midwest Oil Co	10	19 1/2	19 1/2	20	2,300	18 Feb	24 Apr
Midwest Piping & Supply common	1	--	20	21	450	13 1/2 Feb	22 1/2 July
Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	2,000	2 Mar	5 Jun
Miller Wohl Co common	500	--	7 1/2	7 1/2	700	7 Jan	9 1/2 May
1/2% convertible preferred	50	--	33 1/2	33 1/2	150	30 1/2 Jan	35 May
Mining Corp of Canada	1	9 1/2	9 1/2	9 1/2	600	5 Mar	10 1/2 Sep
Minnesota Power & Light 5% pfd	100	--	--	--	--	96 Mar	104 Jan
Missouri Public Service common	1	--	23 1/2	24 1/2	250	23 1/2 Dec	27 Jan
Molybdenum Corp	1	7 1/2	7 1/4	7 1/2	1,800	6 1/2 Mar	8 1/2 Oct
Monogram Pictures common	1	2 1/2	2 1/2	3	4,600	2 1/2 Feb	5 1/2 Jun
Monongahela Power Co	1	--	--	--	--	--	--
4.40% cum pfd	100	--	86 1/2	87	50	86 1/2 Dec	96 1/2 Jun
4.80% cum pfd series B	100	--	98 1/2	98 1/2	50	96 1/2 Aug	103 1/2 Jun
Monroe Loan Society com class A	1	--	2 1/2	2 1/2	800	2 1/2 Feb	3 1/2 May
Montgomery Ward & Co class A	1	168 1/2	168 1/2	174	540	162 Aug	178 1/2 Jun
Moody Investors partic pfd	1	31	31	32 1/4	75	30 Nov	40 1/2 Jun
Moria Plan Corp of America	100	--	3 1/2	3 1/2	600	3 1/2 Feb	4 1/2 May
Mountain Producers	1	--	13 1/2	13 1/2	2,100	12 1/2 Feb	17 1/2 Apr
Mountain States Power common	1	--	29	30 1/2	200	26 1/4 Jan	34 1/2 Nov
Mountain States Tel & Tel	100	103 1/4	103 1/4	103 3/4	110	97 1/2 Mar	115 July
Mt Vernon-Woodberry Mills	1	--	25	27	300	23 Sep	27 Aug
Murray Ohio Mfg Co	1	--	--	--	--	25 July	33 1/2 May
Muskegon Piston Ring common	250	--	9 1/4	9 1/4	200	9 1/4 Dec	13 1/4 Jan
Muskegoe Co common	10	--	--	--	--	10 1/2 Oct	14 1/2 May
Muter Company common	500	9 1/4	8 1/2	9 1/4	500	8 Nov	11 1/2 Aug

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
Nipissing Mines.....	5	7 1/2	7 1/2	900	1 1/2 Mar	1 1/2 May	Scovill Manufacturing.....	25	28 1/2	28 1/2	1,000	27 Feb	34 Jun	
North Amer Light & Power common.....	1	7 1/2	7 1/2	2,200	6 1/2 Feb	8 1/2 Oct	Scullin Steel Co common.....	1	18 1/2	19 1/2	2,000	10 1/2 Feb	22 Oct	
North American Rayon class A.....	1	40	40	100	33 1/2 Mar	48 1/2 Jun	Securities Corp General.....	1	1 1/2	2	700	1 1/2 Nov	3 1/2 Jun	
Class B common.....	39 1/2	39 1/2	39 1/2	300	33 Mar	48 Jun	Seaman Bros Inc.....	1	15 1/2	x15 3/4	300	15 1/2 Nov	19 1/2 Jun	
North American Utility Securities.....	1	1 1/2	2	800	1 1/2 Nov	4 May	Segal Lock & Hardware.....	1	1 1/2	1 1/2	5,300	1 1/2 Nov	2 1/2 Jan	
North Central Texas Oil.....	1	15	15 1/2	400	15 Mar	21 1/2 May	Selby Shoe Co.....	1	3	3	8,800	15 1/2 Nov	24 1/2 Jan	
Northeast Airlines.....	1	2 1/2	2 1/2	5,100	2 1/2 Sep	3 1/2 Mar	Selected Industries Inc common.....	1	20 1/2	18 1/2	2,650	1 1/2 Mar	4 1/2 May	
North Penn RR Co.....	50	101 1/2	101 1/2	25	89 Nov	97 1/2 Sep	Convertible stock.....	5	79 1/2	79 1/2	50	13 1/2 Feb	27 1/2 Jun	
Northern Indiana Pub Serv 5% pfd.....	100	8	8	27,100	97 Feb	103 Jan	\$5.50 prior stock.....	25	3	3	50	74 Feb	85 Jun	
Northern States Power (Minn).....	1	9	9	4,500	7 1/2 Nov	9 1/2 Oct	Allotment certificates.....	1	3 1/2	3 1/2	1,700	75 1/2 Mar	87 1/2 Jun	
Northrop Aircraft Inc.....	1	10 1/2	9 1/2	1,100	7 Feb	13 1/2 Oct	Semler (R B) Inc.....	1	3 1/2	3 1/2	400	2 1/2 Nov	5 1/2 Jan	
Novadel-Agens Corp.....	1	16 1/2	16 1/2	300	15 1/2 Nov	22 1/2 Jan	Sentinel Radio Corp common.....	1	3 1/2	3 1/2	100	1 1/2 Feb	4 Jun	
O						O								
Ogden Corp common.....	50c	2 1/2	1 1/2	5,400	1 1/2 Feb	2 1/2 Nov	Sentry Safety Control.....	1	14	13	1,200	10 1/2 Mar	15 1/2 Oct	
Ohio Brass Co class B common.....	x35	x35	38 1/2	475	33 Jan	48 Jun	Serrick Corp class B.....	1	12 1/2	12 1/2	200	12 1/2 Nov	15 1/2 May	
Ohio Power 4 1/2% preferred.....	100	103 1/2	103 1/2	70	101 Nov	109 1/2 Jan	Shattuck Denn Mining.....	1	19 1/2	19 1/2	900	16 Feb	22 Oct	
Oklahoma Natural Gas.....	1	34 1/2	35 1/2	600	30 1/2 Feb	39 1/2 Jun	Shawinigan Water & Power.....	1	19 1/2	19 1/2	100	12 1/2 Feb	17 July	
Old Pointdexter Distillery.....	1	9 1/2	9 1/2	3,300	5 July	9 1/2 Oct	Sheller Mfg Co.....	1	56 1/2	55 1/2	3,900	54 Nov	76 Jun	
Oliver United Filters class B.....	1	14 1/2	14 1/2	50	12 1/2 Oct	14 1/2 Sep	4% preferred.....	100	105 1/2	105 1/2	10	104 Jan	108 1/2 Apr	
Omar Inc.....	1	23	21 1/2	1,100	15 Jan	25 Aug	Sherwin-Williams of Canada.....	1	20 1/2	21 1/2	475	18 Apr	22 1/2 May	
O'Keefe Copper Co Ltd Amer shares.....	1	8	7 1/2	300	7 1/2 Feb	13 May	Shoe Corp of America class A.....	1	12	12 1/2	500	12 Nov	17 1/2 Jan	
Overseas Securities.....	1	103 1/2	103 1/2	100	101 Feb	106 1/2 Jun	Sick's Breweries Ltd.....	1	4	4 1/2	1,000	11 1/2 Apr	14 Jun	
P						P								
Pacific Can Co common.....	1	7 1/2	7 1/2	700	6 1/2 Feb	10 1/2 May	Silco Co common.....	1	35	35	35	35 May	37 1/2 Aug	
Pacific Gas & Elec 6% 1st pfd.....	23	33 1/2	34 1/2	1,700	32 1/2 Jun	36 Apr	\$3 convertible preferred.....	1	7 1/2	7 1/2	1,000	6 1/2 Mar	8 1/2 May	
5 1/2% 1st preferred.....	23	30	31 1/2	900	29 Mar	32 1/2 July	Simpson's Ltd class B.....	1	227	225	229 1/2	19 1/2 Nov	20 Nov	
Pacific Lighting 5% preferred.....	1	103 1/2	104 1/2	100	101 Feb	106 1/2 Jun	Singer Manufacturing Co.....	100	227	225	229 1/2	270	224 Nov	270 May
Pacific Power & Light 5% pfd.....	100	103 1/2	104 1/2	100	101 Feb	106 1/2 Jun	Singer Manufacturing Co Ltd— Amer dep rcts ord regis.....	21	27	27	3	400	2 1/2 Dec	4 Jan
Pacific Public Service com.....	1	103 1/2	104 1/2	100	101 Feb	106 1/2 Jun	Sioux City Gas & Elec Co— 3.90% preferred.....	100	92	92	92	10	88 Sep	94 Oct
\$1.30 1st preferred.....	1	103 1/2	104 1/2	100	101 Feb	106 1/2 Jun	Smith (Howard) Paper Mills.....	1	9 1/2	8 1/2	9 1/2	5,000	25 1/2 Apr	29 1/2 Aug
Page-Hersey Tubes common.....	1	3 1/2	3 1/2	24,300	2 1/2 Sep	4 1/2 Oct	Solar Aircraft Corp.....	1	1 1/2	1 1/2	2,700	8 1/2 Feb	14 1/2 Mar	
Panacoast Oil (CA) v t c.....	3 1/2	3 1/2	3 1/2	24,300	2 1/2 Sep	4 1/2 Oct	Solar Manufacturing Co.....	1	3 1/2	3 1/2	3,500	3 Oct	5 July	
Pantape Oil (CA) Amer sh.....	10 1/2	9 1/2	10 1/2	18,800	9 1/2 Nov	14 1/2 Aug	Sooton, Corp.....	1	x8	x8	8 1/2	3 Nov	4 1/2 May	
Paramount Motors Corp.....	1	11	11	1,400	11 Mar	19 1/2 Sep	Soss Manufacturing common.....	1	39 1/2	x39	41 1/2	3,000	33 1/2 Jan	47 Jun
Parker Pen Co.....	1	20 1/2	18 1/2	1,400	17 1/2 Nov	31 May	South Coast Corp common.....	1	17	17	18	40	17 Dec	31 1/2 Feb
Parkersburg Rlg & Reel.....	1	15 1/2	15 1/2	1,000	15 1/2 Nov	24 1/2 May	South Penn Oil common.....	12.50	39 1/2	x39	41 1/2	3,000	33 1/2 Jan	47 Jun
Patchogue Plymouth Mills.....	1	88	88	10	80 Feb	113 Jun	Southwest Pa Pipe Line.....	10	17	17	18	40	17 Dec	31 1/2 Feb
Patican Co Ltd.....	2	3 1/2	2 1/2	1,300	2 1/2 Nov	4 Aug	Southern California Edison— 5% original preferred.....	25	28	27 1/2	28	1,700	26 May	28 1/2 Apr
Q						Q								
Peninsular Telephone common.....	1	40 1/2	43 1/2	250	40 1/2 Nov	49 Jun	4.88% cum preferred.....	25	27 1/2	27 1/2	27 1/2	4,300	26 1/2 Nov	29 1/2 Apr
1st cumulative preferred.....	23	22 1/2	23	200	21 1/2 Nov	26 1/2 May	4.56% conv preference.....	25	26 1/2	26 1/2	26 1/2	1,400	25 Mar	29 1/2 Jan
Pennrod Corp common.....	1	7 1/2	6 1/2	7,500	5 1/2 Mar	8 1/2 Oct	4.48% conv preference.....	25	24 1/2	24 1/2	24 1/2	800	22 1/2 May	25 1/2 Feb
Penn-Dixie Cement warrants.....	1	2 1/2	2 1/2	840	2 1/2 Nov	6 1/2 Jan	4.32% cum preferred.....	25	24 1/2	24 1/2	24 1/2	800	22 1/2 May	25 1/2 Feb
Penn Gas & Elec class A common.....	1	102	103 1/2	400	99 1/2 Oct	108 1/2 Jun	Southern Pipe Line.....	1	38	37	38	800	36 Feb	48 1/2 Jun
Penn Power & Light 4 1/2% pfd.....	100	102	103 1/2	400	99 1/2 Oct	108 1/2 Jun	Southland Royalty Co.....	1	27	27	3	200	2 1/2 Nov	4 1/2 Jan
Penn Traffic Co.....	2.50	41	40 1/2	1,200	39 Mar	54 1/2 Jan	Spencer Shoe Corp.....	1	27	27	3	200	2 1/2 Nov	4 1/2 Jan
Penn Water & Power Co.....	1	41	40 1/2	1,200	39 Mar	54 1/2 Jan	R							
Pep Boys (The).....	1	52 1/2	51 1/2	400	48 Feb	70 July	Stahl-Meyer Inc.....	1	5 1/2	4 1/2	5 1/2	300	4 1/2 Nov	7 1/2 May
Pepperell Mfg Co (Mass).....	20	52 1/2	51 1/2	400	48 Feb	70 July	Standard Brewing Co.....	2.75	8	8	8 1/2	3,100	8 Dec	13 Aug
Perfect Circle Corp.....	2.50	10 1/2	10 1/2	500	9 1/2 Mar	11 1/2 May	Standard Cap & Seal common.....	1	8	8	8 1/2	3,100	8 Dec	13 Aug
Pharlat Tire & Rubber common.....	50c	4 1/2	4 1/2	3,700	3 1/2 Mar	6 Jan	Convertible preferred.....	10	21 1/2	21 1/2	21 1/2	100	19 1/2 Mar	26 1/2 Sep
Philadelphia Co common.....	1	6 1/2	6 1/2	100	6 1/2 Jan	11 1/2 Oct	Standard Dredging Corp common.....	1	2 1/2	2 1/2	2 1/2	500	2 1/2 Mar	3 1/2 Jun
Phillips Packing Co.....	1	6 1/2	6 1/2	100	6 1/2 Jan	11 1/2 Oct	\$1.60 convertible preferred.....	20	17	15 1/2	17	250	15 1/2 Nov	19 1/2 Feb
Pierce Governor common.....	1	6 1/2	6 1/2	100	6 1/2 Jan	11 1/2 Oct	Standard Forgings Corp.....	1	10	10	10 1/2	500	9 1/2 Feb	11 1/2 May
Pinchin Johnson Ltd Amer shares.....	1	2 1/2	2 1/2	4,300	2 Aug	2 1/2 Mar	Standard Oil (KY).....	10	28 1/2	27 1/2	25 1/2	2,500	25 1/2 Feb	30 1/2 Nov
Pioneer Gold Mines Ltd.....	1	2 1/2	2 1/2	1,600	2 Feb	4 Mar	Standard Power & Light com.....	1	1 1/2	1 1/2	1 1/2	3,400	1 1/2 Jan	3 May
Piper Aircraft Corp common.....	1	10 1/2	11 1/2	1,200	10 1/2 Nov	13 1/2 Jan	Common class B.....	1	110	113	140	102 Feb	122 Oct	
Pitney-Bowes Inc.....	1	63 1/2	63	710	58 1/2 Feb	75 1/2 Oct	\$7 preferred.....	1	110	113	140	102 Feb	122 Oct	
Pittsburgh Besse & Lake Erie RR.....	50	63 1/2	63	710	58 1/2 Feb	75 1/2 Oct	Standard Products Co.....	1	7	6 1/2	7 1/2	1,900	6 1/2 Aug	8 1/2 May
Pittsburgh & Lake Erie.....	50	63 1/2	63	710	58 1/2 Feb	75 1/2 Oct	Standard-Thomson Corp.....	1	3 1/2	3	3 1/2	1,400	3 Nov	5 1/2 Apr
Pittsburgh Metallurgical common.....	1	63 1/2	63	710	58 1/2 Feb	75 1/2 Oct	Standard Tube class B.....	1	2 1/2	2 1/2	2 1/2	500	2 1/2 Oct	3 1/2 May
P						P								
Pleasant Valley Wine Co.....	1	12 1/2	12 1/2	100	12 1/2 Oct	18 1/2 Jun	Starrett (The) Corp.....	1	67	67 1/2	110	52 1/2 Feb	72 Oct	
Pneumatic Scale common.....	10	5 1/2	5 1/2	3,400	3 1/2 Jan	6 1/2 Apr	Steel Co of Canada.....	1	21	21	200	21 Dec	27 1/2 Jan	
Polaris Mining Co.....	25c	9 1/2	8 1/2	3,500	8 Nov	15 May	Stein (A) & Co common.....	1	18 1/2	18 1/2	200	15 1/2 Mar	23 1/2 July	
Powdrell & Alexander common.....	2.50	13 1/2	13 1/2	100	9 1/2 Mar	15 Oct	Sterling Aluminum Products.....	1	7	7	500	6 1/2 Nov	8 1/2 Jan	
Power Corp of Canada common.....	1	13 1/2	13 1/2	100	9 1/2 Mar	15 Oct	Sterling Brewers Inc.....	1	1	1 1/2	2,100	1 1/2 Feb	3 1/2 Jan	
6% 1st preferred.....	100	40	40	100	37 Feb	44 1/2 May	Sterling Engine Co.....	1	4 1/2	4 1/2	5	1,600	4 1/2 Dec	7 1/2 May
Pratt & Lambert Co.....	1	40	40	100	37 Feb	44 1/2 May	Stetson (J B) Co common.....	1	1 1/2	1 1/2	1,700	1 1/2 Nov	1 1/2 Apr	
Prentice-Hall Inc common.....	2.50	7 1/2	7 1/2	400	6 1/2 Feb	8 1/2 Apr	Stettes (Hugo) Corp.....	1	10 1/2	10 1/2	500	10 1/2 Nov	15 1/2 Jan	
Pressed Metals of America.....	1	10 1/2	10 1/2	800	9 1/2 Feb	16 May	Stop & Shop Inc.....	1	12 1/2	12 1/2	650	12 1/2 Nov	20 1/2 Jan	
Producers Corp of Nevada.....	1	2 1/2	1 1/2	8,600	1 1/2 Jan	3 Jun	Stroock (S) & Co common.....	1	34 1/2	34 1/2	35 1/2	1,050	27 1/2 Jan	37 Oct
Prosperity Co class B.....	1	10 1/2	10 1/2	100	7 1/2 Nov	11 May	Sunbeam Corp.....	1	5 1/2	5 1/2	5 1/2	1,200	5 Nov	7 Jan
Providence Gas.....	1	10 1/2	10 1/2	100	8 1/2 Jun	10 1/2 Oct	Sun Ray Drug common.....	25c	15	15	475	13 1/2 Mar	17 1/2 May	
Public Service of Colorado.....	1	92 1/2	92 1/2	175	90 1/2 Nov	99 1/2 Jun	Superior Portland Cement, Inc.....	1	2 1/2	2 1/2	300	2 1/2 Nov	3 1/2 Jun	
4 1/2% cumulative preferred.....	100	96	95 1/2	75	90 Jan	99 July	Superior Tool & Die Co.....	1	10 1/2	10 1/2	50	10 Feb	16 1/2 Apr	
Puget Sound Power & Light.....	1	22 1/2	22 1/2	100	21 1/2 Nov	30 Aug	S							
55 prior preferred.....	100	12	12	150	11 1/2 July	14 Jan	Taggart Corp common.....	1	25 1/2	24 1/2	26 1/2	1,400	24 1/2 Nov	12 May
Puget Sound Pulp & Timber com.....	1	6	6	1,100	6 Nov	8 1/2 Feb	Tampa Electric Co common.....	1	10 1/2	10 1/2	11	5,900	10 Nov	16 May
Pyle-National Co common.....	1	6	6	1,100	6 Nov	8 1/2 Feb	Technicolor Inc common.....	1	121 1/2	121 1/2	80	118 1/2 July	124 Jan	
Pyrene Manufacturing.....	10	6	6	1,100	6 Nov	8 1/2 Feb	Texas Power & Light 7% pfd.....	100	17	16 1/2	17	700	16 1/2 Nov	19 1/2 Jan
Q						Q								
Quaker Oats common.....	1	88	88	270	79 Mar	x96 Jun	Thew Shovel Co new common.....	5	16 1/2	16 1/2	16 1/2	300	16 Feb	21 Jan
6% preferred.....	100	144 1/2	144 1/2	10	139 1/2 Nov	152 July	Thor Corporation common.....	1	10 1/2	10 1/2	10 1/2	1,200	x10 1/2 Nov	15 May
Quebec Power Co.....	1	15	15	325	12 Mar	15 1/2 Aug	Tilo Roofing Inc.....	1	13	13	13 1/2	1,200	11 1/2 Mar	18 May
R						<								

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
U S Radiator common.....	1	6	5 1/2	6	2,900	5 1/2 Nov	8 1/2 Sep
U S Rubber Reclaiming Co.....	1	—	—	—	—	1 1/2 Apr	3 Jan
United Stores Corp com.....	500	2 1/2	2 1/2	2 1/2	3,200	2 1/2 Sep	3 1/2 May
Universal Consolidated Oil.....	10	—	35 1/2	36 1/2	700	35 Nov	45 July
Universal Insurance.....	10	—	—	—	—	19 1/2 Mar	23 1/2 Oct
Universal Products Co common.....	10	23 1/2	23	23 1/2	100	22 1/2 Nov	29 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	2 1/2	900	2 1/2 Nov	3 Jan
Utah Power & Light common.....	—	21 1/2	21 1/2	22 1/2	1,000	19 1/2 Mar	22 1/2 May

V

Valspar Corp common.....	1	5 1/2	5	5 1/2	2,900	5 Nov	10 Jan
54 convertible preferred.....	5	—	70	70	10	67 Sep	98 Jan
Venezuelan Petroleum.....	1	—	5 1/2	6	3,300	5 Nov	10 1/2 Jun
Venezuela Syndicate Inc.....	200	—	2 1/2	2 1/2	100	2 1/2 Nov	5 1/2 Jun
Vogt Manufacturing.....	—	13 1/2	13 1/2	13 1/2	200	12 1/2 July	15 1/2 May

W

Waco Aircraft Co.....	—	—	1 1/2	1 1/2	2,200	1 1/2 Nov	3 1/2 May
Wagner Baking voting trust stks ext.....	100	—	—	—	—	8 Feb	11 1/2 July
7% preferred.....	—	—	—	—	—	106 July	110 1/2 Feb
Waitt & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	1,700	1 1/2 Apr	2 1/2 Jan
82 cum preferred.....	30	8 1/2	8 1/2	8 1/2	900	8 1/2 Nov	13 Jan
Walworth Watch Co.....	1	2 1/2	2	2 1/2	3,500	2 Dec	6 1/2 Apr
Ward Baking Co warrants.....	1	4 1/2	4 1/2	4 1/2	950	2 1/2 Mar	7 1/2 July
Warner Aircraft Corp.....	1	—	1 1/2	1 1/2	200	1 1/2 Feb	2 1/2 May
Westworth Manufacturing.....	1.25	—	7 1/2	7 1/2	400	6 1/2 Mar	10 May
West Texas Utilities 5% preferred.....	—	—	—	—	—	112 Jan	115 1/2 Apr
Western Maryland Ry 7 1/2 1st pfd.....	100	150	149	150	50	140 Feb	161 May
Western Tablet & Stationery com.....	—	—	24 1/2	24 1/2	100	24 1/2 Nov	29 1/2 July
Westmoreland Coal.....	30	—	35 1/2	38 1/2	175	33 Mar	40 1/2 July
Westmoreland Inc.....	10	—	21 1/2	21 1/2	25	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....	1	14 1/2	14	14 1/2	600	14 Oct	18 1/2 Jan
Whitman (Wm) & Co.....	1	—	2 1/2	2 1/2	300	2 1/2 Nov	16 1/2 Jan

Wichita River Oil Corp.....	10	—	18 1/2	18 1/2	200	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....	5	9 1/2	9 1/2	9 1/2	200	6 1/2 Feb	11 May
Williams (R C) & Co.....	—	—	5 1/2	5 1/2	150	5 1/2 Nov	11 1/2 Jan
Willson Products Inc.....	1	10	10	10 1/2	125	10 Feb	12 1/2 Mar
Wilson Brothers common.....	1	5	4 1/2	5	1,700	3 1/2 Feb	7 1/2 May
5% preferred w w.....	25	15 1/2	15 1/2	15 1/2	250	14 Jan	19 May
Winnipeg Elec common.....	—	28 1/2	24 1/2	28 1/2	900	17 Feb	28 1/2 Dec
Wisconsin Pwr & Lt 4 1/2 1st pfd.....	100	—	—	—	—	95 Jan	102 1/2 July
Woodall Industries Inc.....	2	10 1/2	10 1/2	11	200	9 1/2 Nov	14 Jan
Woodley Petroleum.....	8	—	19	19	400	13 Feb	22 1/2 Oct
Woolworth (F W) Ltd.....	—	—	6 1/2	6 1/2	200	6 1/2 Nov	9 1/2 Jan
American deposit receipts.....	5s	—	—	—	—	—	—
6% preference.....	£1	—	—	—	—	—	—
Wright Hargreaves Ltd.....	—	1 1/2	1 1/2	1 1/2	9,200	1 1/2 Nov	2 1/2 May

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	—	105 1/4	105 1/4	7	102 1/2	108
Associated Electric 4 1/2s.....	J-J	97 1/2	96 3/4	97 3/4	77	96	103 1/4
Assoc Tel & Tel deb 5 1/2s A.....	M-N	100 1/2	100 1/4	101	15	99 1/2	107 1/2
Atlantic City Electric 3 1/4s.....	J-J	—	105 1/4	105 1/4	15	103 1/2	106 1/2
Bell Telephone of Canada.....	J-D	—	108 1/2	108 1/2	1	108 1/2	111
Bethlehem Steel 6s.....	Q-P	—	115 1/2	165	—	155	168
Boston Edison 2 1/4s.....	J-D	—	99 3/4	100 1/4	3	98 1/2	102 1/2
Central States Electric Corp—							
5 1/2s (20% redeemed).....	J-J	—	84	86	21	81	97
5 1/2s (20% redeemed).....	M-S	91	89	91	32	82 1/2	99 1/2
Cities Service 5s.....	M-S	—	105	105 1/2	6	104	106
Debuture 5s.....	A-O	104 1/2	103 3/4	104 1/4	19	103	105 1/4
Debuture 5s.....	M-Q	106 1/2	106 1/2	106 1/2	4	105 1/2	107 1/2
Debuture 5s.....	J-J	84 1/2	84 1/2	85	173	78	88 1/2
Consol Gas El Lt & Pwr (Balt).....	J-D	—	104 1/4	104 1/4	1	102	106 1/2
1st ref mtg 3 1/2s ser P.....	J-J	—	98	99 1/2	—	97 1/2	101
1st ref mtg 2 1/4s ser Q.....	A-O	—	98 1/2	99	6	96 1/2	100 1/4
1st ref 2 1/4s series R.....	M-N	103	103	105	45	103	109
2 1/2s conv deb.....	J-D	—	—	—	—	—	—
Consolidated Gas (Balt City).....	A-O	—	111 1/2	—	—	111 1/2	115
Gen mtg 4 1/2s.....	J-D	—	—	—	—	—	—
Delaware Lack & Western RR—							
Lackawanna of N J Division.....	M-N	—	61 1/2	62	7	55 1/2	65
1st mtg 4 1/2s ser A.....	May	—	42 1/2	42 1/2	1	29 1/2	46 1/2
1st mtg 4 1/2s ser B.....	J-J	98 3/4	98 3/4	98 3/4	3	97 1/2	103 3/4
Eastern Gas & Fuel 3 1/4s.....	M-S	—	111 1/2	—	—	110	112 1/2
Elmira Water Lt & RR 5s.....	J-J	—	—	—	—	—	—
Ercole Marelli Elec Mfg Co.....	—	—	26	26 1/2	13	24	31
6 1/2s with Nov 1 1940 coupon.....	—	—	—	—	—	—	—
6 1/2s ex Nov 1 1947 coupon.....	—	—	—	—	—	—	—
Finland Residential Mtg Bank—							
5s stamped.....	M-S	—	145	55	—	38	61
Grand Trunk Western Ry 4s.....	J-J	—	101 1/2	103	—	100 1/2	102 1/2
Green Mountain Power 3 1/4s.....	J-D	—	102 1/4	103 1/2	—	102 1/2	103 3/4
Guantanamo & Western 6s.....	J-J	—	158 1/2	60 1/2	—	56	60 1/2
Indianapolis Power & Lt 3 1/4s.....	M-N	—	104	104 1/2	9	103 1/2	106 1/4
International Power Sec—							
6 1/2s series C.....	J-D	—	35	35 1/2	9	17 1/2	35 1/2
6 1/2s (Dec 1 1941 coup).....	—	—	32	32 1/2	6	17	32 1/2
7 1/2s series E.....	F-A	—	33 1/2	37	—	17 1/2	35 1/2
7 1/2s (Aug 1941 coupon).....	J-J	—	31 1/2	32	4	16 1/2	32
7 1/2s series F.....	J-J	—	35	35	4	17 1/2	35
7 1/2s (July 1941 coupon).....	—	—	32 1/2	32 1/2	9	17 1/2	32 1/2
Interstate Power Co—							
Debuture escrow stks.....	J-S	65	61 1/2	65	40	55 1/4	75

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Iscarco Hydro-Electric Co—							
7 1/2s with Nov 1 1940 coupon.....	1953	—	124 1/2	28	—	20	28 1/2
7 1/2s ex Nov 1 1947 coupon.....	1952	—	112	—	—	16	17
Italian Superpower 6s.....	J-J	—	16	16	1	15 1/4	25
Kansas Electric Power 3 1/2s.....	1958	—	101	—	—	104 1/2	104 1/2
Kansas Power & Light 3 1/2s.....	1959	—	106 1/2	108 1/2	2	107	109 1/2
McCord Corp deb 4 1/2s.....	1958	—	101 1/2	103 1/2	—	101 1/2	103 1/2
Midland Valley RR—							
Extended at 4% to.....	1953	63	63	63	5	58	67
Milwaukee Gas & Light 4 1/2s.....	1957	—	104	104 1/2	7	102 1/2	106
New England Power 3 1/4s.....	1951	105 3/4	105 3/4	105 3/4	1	104	107 1/2
N Y & Westchester Ltg 4s.....	2004	—	1103	104	—	101 1/4	104
Ohio Power 1st mtg 3 1/4s.....	1958	—	105 1/2	106	9	104 1/2	108
1st mtg 3s.....	1971	—	101 1/2	101 1/2	2	100	103 1/4
Park Lexington 1st mtg 3s.....	1954	—	92 1/2	92 1/2	1	82 1/2	92 1/2
Pennsylvania Water & Power 3 1/4s.....	1954	—	1104 1/4	105	—	103 1/2	105 1/2
Piedmont Hydro-Electric Co—							
6 1/2s with Oct 1 1940 coupon.....	1958	—	124 1/2	28	—	19	34
6 1/2s ex Oct 1 1947 coupon.....	1958	—	112	—	—	—	—
Public Service Elec & Gas Co—							
50-year 6% deb.....	1958	—	148 1/2	150	12	148 1/2	160
Queens Borough Gas & Electric—							
5 1/2s series A.....	1953	—	100 1/4	100 1/2	3	98	103 1/2
Safe Harbor Water Power Corp 3s.....	1951	—	99 1/2	—	—	99 1/2	101
San Joaquin Lt & Pow 6s B.....	1953	—	1113	115	—	113	114
Scullin Steel Inc mtg 3s.....	1951	—	101	101	2	97 1/2	101 1/2
Southern California Edison 3s.....	1955	—	103 3/4	104 1/4	30	101 1/2	105 1/4
3 1/4s series A.....	1973	105	105	105	2	103	105 1/2
1st & ref M 3s ser B.....	1973	—	101	—	—	101	101
Southern California Gas 3 1/4s.....	1970	—	103 1/2	104 1/2	7	101 1/2	105 1/2
Southern Counties Gas (Calif)—							
1st mtg 3s.....	1971	—	99 1/2	99 1/2	6	98	101
Southwestern Gas & Elec 3 1/4s.....	1970	—	104 1/4	104 1/4	3	100 1/4	105 1/4
Spalding (A G) 5s.....	1958	—	98 1/2	98 1/2	2	96 1/2	104
Starrett Corp Inc 5s.....	1950	—	118	122	—	114 1/2	122
5s collateral trust.....	1958	—	65 1/2	65 1/2	15	63	75
Stinnes (Hugo) Corp—							
7-4s 3rd stamped.....	1946	24	23	24	18	16	30 1/2
Stinnes (Hugo) Industries—							
7-4s 2nd stamped.....	1946	24	21	24	10	16 1/2	30
Terni Hydro-Electric Co—							
6 1/2s with Aug 1 1940 coupon.....	1953	—	30	34	4	19	38
6 1/2s ex Aug 1 1947 coupon.....	1953	—	112	—	—	—	—
United Electric Co of N J 4s.....	1949	100 1/4	100 1/4	101	20	100 1/4	103 1/4
United Electric Service Co—							
7 1/2s with Dec 1 1940 coupon.....	1956	—	24	24	2	18	27 1/2
7 1/2s ex Dec 1 1947 coupon.....	1956	—	112	—	—	—	—
Waldorf-Astoria Hotel—							
5s income deb.....	1954	82 1/2	82 1/2	83	7	72	86
Washington Water Power 3 1/2s.....	1954	—	107 1/4	107 1/4	1	106	108
West Penn Electric 5s.....	2030	—	108 1/2	—	—	102 1/2	108 1/2
West Penn Traction 5s.....	1960	—	1119 1/2	119 1/2	—	117	120
Western Newspaper Union—							
6s conv s 1 debentures.....	1959	100 1/4	100 1/4	100 1/4	2	98 1/2	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s.....April 1946	A-O	---	160 1/4	--	--	61 1/2	65 1/2
Δ 20-year 7s.....Jan 1947	J-J	---	160 1/4	--	--	61	62 1/2
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....1946	J-D	---	132 1/2	34	--	31	39 1/2
Danish Cons Municipal Loan—							
External 5 1/2s.....1955	M-N	---	169	75	--	58	84 1/2
External 5s.....1953	F-A	---	168	70	--	66	78
Danzig Port & Waterways—							
Δ External 6 1/2s stamped.....1952	J-J	---	15 1/4	6	--	5	8
Δ Lima City (Peru) 6 1/2s stamped.....1958	M-S	---	112 3/4	13	--	12	15
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s.....2008	M-N	---	24	24	1	24	30
Δ Medellin 7s stamped.....1951	J-D	---	32 1/2	32 1/2	1	31	39 1/2
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927).....1947	M-N	---	141	--	--	42 1/2	44
Δ 7s (issue of Oct. 1927).....1947	A-O	---	141	--	--	42	44 1/2
Δ Mortgage Bank of Chile 6s.....1931	J-D	---	27	27	2	22	27
Mortgage Bank of Denmark 5s.....1972	J-D	---	161	65	--	62	81
Parana stamped (Plan A)							
Interest reduced to 2 1/2s.....2008	J-J	--	126 1/2	28	--	25	27
Peru (Republic of)—							
1s to 2 1/2s (ser A B C D E).....1997	J-J	14 1/4	14	14 1/4	23	13 3/4	15 1/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2 1/2s.....2012	J-D	---	122 1/2	24	--	18	24
Δ Russian Government 6 1/2s.....1919	M-S	---	2	2	40	2	3 1/2
Δ 5 1/2s.....1921	J-J	---	2	2	21	2	3 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Arundel Corporation	—	—	13 1/2 14	150	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co common vtc	—	—	3.25 3.25	140	2 Mar 5 Jan
5% 1st preferred vtc	100	—	16 16	200	12 Apr 23 Jan
Fidelity & Deposit Co	20	—	155 1/2 158	25	138 Sep 161 1/2 Nov
Mount Vernon-Woodberry Mills—					
Common	5	26	26 26	85	23 1/2 Jun 28 July
6.75% prior preferred	100	—	105 105	82	105 Jan 106 Jan
New Amsterdam Casualty	2	—	28 1/2 28 1/2	169	25 Feb 30 1/2 Oct
North American Oil Co	25c	—	50c 50c	200	45c Aug 1.15 Jun
Potomac Edison Co 3.60% pfd	100	85	85 85	5	85 Nov 92 July
U S Fidelity & Guaranty	20	48	46 1/2 48	585	44 1/2 Feb 52 1/2 Jun
Western National Bank	20	42 1/2	42 1/2 42 1/2	48	42 Jan 45 1/2 July
BONDS—					
Baltimore Transit Co 4s	1975	46	45 48	\$17,500	43 Jun 68 Jan
5a series A	1975	48 1/2	48 1/2 50	4,800	45 Jun 77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	—	37 1/2 38 1/2	80	37 1/2 Nov 52 1/2 Jun
American Sugar Refining	100	—	37 1/2 37 1/2	24	36 1/2 Nov 39 1/2 Oct
American Tel & Tel	100	151 1/2	150 1/2 151 1/2	4,176	147 1/2 Mar 157 1/2 Jun
American Woolen	50	—	38 1/2 38 1/2	999	33 1/2 Nov 37 1/2 July
Anacosta Copper	50	—	33 1/2 35 1/2	776	30 1/2 Feb 40 1/2 Jun
Bigelow-Sanford Carpet 6% pfd	100	—	115 115	5	115 Nov 135 Jun
Boston & Albany RR	100	120 1/4	118 120 1/4	85	115 Mar 127 1/2 Oct
Boston Edison	25	36 1/2	36 1/2 37 1/2	2,813	36 1/2 Dec 43 1/2 May
Boston Elevated Railway—					
Stamped	100	19 1/2	19 1/2 20	343	18 1/2 Sep 21 1/2 Oct
Boston Herald Traveler Corp	—	—	19 1/2 20	200	19 1/2 Nov 28 Mar
Boston & Maine RR—					
Common stamped	100	—	2 1/2 2 1/2	63	2 1/2 Nov 4 1/2 May
7% prior preferred	100	—	39 1/2 41	190	32 Feb 51 1/2 Aug
5% cl A 1st pfd stamped	100	5	5 6	300	5 Sep 10 Aug
8% cl A 1st pfd stamped	100	6	6 6	20	5 1/2 Feb 11 Aug
7% cl C 1st pfd stamped	100	—	6 6	100	5 1/2 Mar 10 Aug
10% cl D 1st pfd stamped	100	—	7 7	100	7 Dec 12 1/2 Aug
Boston Personal Prop Trust	—	—	15 1/2 16 1/2	160	13 1/2 Feb 18 Jun
Boston & Providence RR	100	73	69 1/2 73	400	34 Feb 74 Sep
Calumet & Hecla	5	—	5 1/2 5 1/2	45	5 1/2 Dec 8 1/2 May
Cities Service	100	—	40 1/2 42 1/2	264	31 1/2 Feb 64 1/2 Jun
Eastern Massachusetts Street Ry—					
6% 1st preferred series A	100	64 1/2	64 1/2 64 1/2	310	60 1/2 Sep 79 1/2 May
6% preferred B	100	—	83 83	40	74 1/2 Sep 95 Oct
5% pfd adjustment	100	—	22 1/2 22 1/2	65	17 1/2 Aug 26 1/2 Oct
Eastern Steamship Lines Inc	—	—	19 1/2 20	550	19 Aug 26 1/2 Jan
First National Stores	—	54	53 1/2 54 1/2	190	49 1/2 Mar 59 1/2 July
General Electric	—	38 1/2	36 1/2 38 1/2	1,348	31 1/2 Mar 42 1/2 May
Gillette Safety Razor Co	—	33 1/2	31 1/2 33 1/2	628	28 Feb 39 1/2 May
Isle Royale Copper	15	—	4 4	25	3 1/2 Sep 4 1/2 Oct
Kennecott Copper	—	—	54 1/2 56 1/2	457	42 1/2 Feb 60 1/2 Oct
Loew's Boston Theatre	25	—	14 1/2 14 1/2	75	12 1/2 Nov 16 Mar
Maine Central RR common	100	—	11 1/2 11 1/2	5	6 1/2 Feb 17 Sep
5% preferred	100	—	61 61	10	31 1/2 Feb 71 Sep
Mathieson Chemical Corp	—	—	36 1/2 36 1/2	25	28 1/2 Feb 44 1/2 Oct
Narragansett Racing Assn	1	9 1/2	9 1/2 10	350	7 1/2 Sep 13 1/2 Jun
Nash-Kelvinator	5	—	14 1/2 15 1/2	242	14 1/2 Nov 21 1/2 Jun
National Service Cos	1	25c	25c 25c	300	25c July 54c Apr
New England Electric System	20	8 1/2	8 1/2 8 1/2	3,666	7 1/2 Nov 12 1/2 Jan
New England Tel & Tel	100	80	80 81 1/2	1,000	79 Nov 96 May
N Y New Haven & Hartford	100	—	8 1/2 8 1/2	54	8 1/2 Dec 14 1/2 Jun
North Butte Mining	2 50	—	28c 38c	1,800	25c Nov 85c Apr
Northern RR (N H)	100	—	106 106	5	106 Nov 125 Jan
Pennsylvania RR	50	17 1/2	16 1/2 17 1/2	2,890	16 1/2 Feb 22 1/2 May
Quincy Mining Co	25	6 1/2	6 1/2 6 1/2	700	3 1/2 Feb 6 1/2 Dec
Reece Folding Machine	10	—	1 1/4 1 1/4	100	1 Oct 2 1/4 Jan
Rexall Drug Co	2.50	—	4 1/2 5 1/2	240	4 1/2 Nov 7 1/2 Mar
Rutland RR 7 1/2 pfd	100	—	25c 25c	45	20c Apr 65c Jun
Shawmut Association	—	14 1/2	14 1/2 14 1/2	150	13 1/2 Feb 16 1/2 Sep
Stone & Webster Inc	—	34 1/2	34 1/2 34 1/2	205	34 1/2 Nov 41 May
Torrington Co	—	—	34 1/2 34 1/2	205	34 1/2 Nov 41 May
United Fruit Co	—	51 1/2	51 52	3,665	48 1/2 Feb 58 1/2 May
United Shoe Machinery com	25	49	49 51 1/2	1,100	48 Nov 62 1/2 Apr
U S Rubber Co	10	—	38 1/2 40 1/2	350	38 1/2 Feb 49 1/2 Apr
Waldorf System Inc	—	13 1/2	13 1/2 13 1/2	115	13 1/2 Nov 15 Jan
Westinghouse Electric Corp	12 1/2	24 1/2	24 24 1/2	553	24 Nov 33 1/2 Jun
BONDS—					
Boston Terminal 3 1/2s	1947	—	76 1/2 76 1/2	\$10,000	65 July 76 1/2 Dec

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Acme Steel Co	10	46	45 1/2 46	170	45 1/2 Dec 54 May
Admiral Corp common	1	20 1/2	18 20 1/2	3,100	7 1/2 Feb 20 1/2 Dec
Advanced Aluminum Castings	5	—	5 5 1/2	100	3 1/2 Feb 6 1/2 May
Actna Ball Bearing common	—	10 1/2	10 1/2 11 1/2	350	9 1/2 Feb 12 1/2 May
Allied Laboratoris common	—	—	17 17	100	17 Nov 26 1/2 Jun
Allis-Chalmers Mfg Co com	—	—	26 1/2 26 1/2	100	26 1/2 Nov 26 1/2 Nov
American Tel & Tel Co capital	100	151 1/2	151 151 1/2	800	148 Mar 158 1/2 Jun
Armour & Co common	5	7 1/2	7 1/2 7 1/2	2,300	7 1/2 Dec 15 May
Asbestos Mfg Co common	1	1 1/2	1 1/2 1 1/2	1,150	1 1/2 Dec 2 1/2 May
Automatic Washer common	3	—	3 1/2 3 1/2	350	3 Nov 4 1/2 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2 7	2,400	4 1/2 Feb 7 1/2 Oct
Bastian-Blessing Co common	—	—	34 1/2 35	150	30 Aug 40 Mar
Belden Mfg Co common	10	14	13 1/2 14	800	13 1/2 Nov 20 1/2 Jan
Bendix Aviation	5	—	33 1/2 34	1,200	31 Nov 36 1/2 Oct
Berghoff Brewing Corp	1	7 1/2	7 1/2 7 1/2	1,100	7 1/2 Nov 13 1/2 May
Binks Mfg Co capital	—	—	14 1/2 14 1/2	1,050	9 1/2 Mar 15 1/2 Nov
Borg (George W) Corp	10	—	10 1/2 10 1/2	200	9 1/2 Apr 13 1/2 Sep
Borg-Warner Corp common	—	56 1/2	56 56 1/2	400	45 1/2 Feb 66 1/2 July
Brach & Sons (E J) capital	—	—	46 46	50	46 Nov 62 Apr
Bruce Co (E L) com (new)	2 1/2	22	21 22	250	21 Nov 34 Jun
Burton-Dixie Corp	12 1/2	—	16 1/2 16 1/2	150	16 Sep 18 1/2 Apr
Butler Bros common	10	9	9 9 1/2	800	9 Nov 15 1/2 Jun
Carr-Consolidated common	1	—	3 3	100	3 Nov 6 Jan
Cent & S W Util common	50c	10 1/2	10 1/2 10 1/2	700	8 1/2 Feb 12 Nov
Chicago Corp common	1	9 1/2	9 1/2 9 1/2	2,900	9 1/2 Nov 14 1/2 May
Convertible preferred	—	—	64 1/2 64 1/2	50	64 1/2 Jun 66 Nov

For footnotes see page 46

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range		for Week	Range Since January 1			
		Sale Price	Low	High	Shares	Low	High	Low	High
Chicago Electric Mfg class A pfd	—	—	38	38	260	32	Jan	38	Apr
Chicago Towel Co common	—	—	64	64 1/4	25	64	Dec	80	Jan
Chrysler Corp (new)	2 1/2	—	50 1/2	52 1/2	1,100	50 1/2	Nov	65 1/2	Jun
Cities Service Co common	10	42 1/2	40 1/2	42 1/2	600	32	Feb	63 1/2	Jun
Coleman (The) Co Inc	5	—	26 1/2	26 1/2	100	23	Aug	39	Jan
Commonwealth Edison common	25	25 1/4	25 1/4	25 1/2	4,100	25	July	28 1/2	May
Curtis Lighting	2 1/2	—	6	6	20	6	May	6 1/2	Jun
Dodge Mfg Corp common	10	—	7 1/2	8	400	7 1/2	Dec	10 1/2	Jan
Doehler-Jarvis Corp	5	—	30 3/4	32 1/4	200	29 3/4	Mar	40	Jun
Domestic Credit Corp class A	1	2 3/4	2 1/2	2 3/4	800	2 1/4	Nov	3 1/2	Jun
Eddy Paper Corp (The)	—	—	94	97	20	82	Feb	110	Jun
Fitz Simons & Connell Dredge	—	—	9 3/4	9 3/4	10	9 1/2	Jan	12	Apr
& Dock Co common	—	—	13	13	100	13	Sep	16 1/2	May
Flour Mills of America Inc	5	13	13	13	100	13	Sep	16 1/2	May
Four-Wheel Drive Auto	10	6 1/2	6 1/2	6 1/2	250	6 1/2	Dec	9 1/2	Jan
Fox (Peter) Brewing common	1 1/4	8 1/2	7 1/4	8 1/2	3,750	7 1/4	Nov	19 1/4	Jan
General Amer Transp common	5	46	46	46	100	46	Dec	58 1/2	May
General Candy class A	—	—	15 1/2	15 1/2	100	14 1/2	Oct	19 1/2	Jan
General Finance Corp common	1	6	6	6	700	5 1/2	Nov	7 1/2	May
General Motors Corp common	10	—	56 3/4	57 1/4	1,500	50 1/2	Mar	65 3/4	Oct
Gibson Refrigerator Co common	1	—	9 1/4	9 3/4	800	7 1/4	Feb	13	Sep
Gillette Safety Razor common	—	32 3/4	32 3/4	33	400	28	Feb	38 1/2	May
Goldblatt Bros common	—	—	9	9	150	8 1/2	Nov	13	May
Gossard Co (W H) common	—	17 1/2	17 1/2	17 1/2	50	16 1/2	July	21	Jan
Great Lakes Dr & Dk common	—	14 1/2	14 1/2	14 1/2	1,050	14 1/2	Dec	18 1/2	May
Hammond Instrument Co common	1	10	9 3/4	10	1,000	9 1/4	Mar	12	Jun
Helleman (G) Brew Co new cap	1	—	16 3/4	17	1,400	16 3/4	Dec	20	Sep
Hein Werner Corp common	3	—	10	10	100	9	Jan	11 1/2	May
Hibb Spencer Bartlett common	25	—	50	51	165	50	Dec	64 1/2	Jan
Holder's Inc common	—	—	16 3/4	16 3/4	20	16 1/2	Dec	x21 1/2	Jan
Hupp Corp common	1	—	2 1/2	2 1/2	200	2 1/2	Nov	5	May
Illinois Brick Co capital	10	—	10 1/4	11 1/4	500	9 1/4	Feb	16 1/2	May
Illinois Central RR common	100	—	29 3/4	30 1/4	200	28	Nov	42	July
Independent Pneumatic Tool com	—	20 1/4	20	20 3/4	800	19 1/2	Feb	23 1/2	Mar
Indiana Steel Products common	1	5 1/4	5	5 1/4	300	5	Dec	8 1/4	Jan
International Harvester new common	—	—	26 1/2	27 1/2	1,200	26 1/2	Sep	34 1/2	Jun
Kellogg Switchboard common	—	11 1/4	10	11 1/2	3,050	8 1/2	Jan	11 1/2	July
La Salle Ext Univ common	5	—	6 1/4	6 1/4	400	6	Feb	7 1/4	May
Leath & Co common	—	—	13 1/2	14	200	12 1/2	Nov	19 1/2	Jan
Cumulative preferred	—	—	38	38	20	38	Dec	40 1/2	Oct
Libby McNeill & Libby common	7	—	8 1/4	8 1/2	1,100	8 1/4	Nov	10 1/2	Apr
Lincoln Printing Co common	1	—	16	17	100	16	Dec	21 1/4	Jan
Lindsay Lt & Chem common	—	—	48 1/2	51 1/2	350	44 1/4	Jan	74 1/2	Jun
Marshall Field & Co common	—	—	22 1/2	23 1/2	900	22 1/2	Mar	29 1/2	May
Mickelberry's Food Products	1	—	10	10	100	9 1/2	Aug	13	Jan
Middle West Corp capital	5	—	11 1/2	12	500	7 1/2	Feb	15 1/4	Jan
Ex-distribution	—	6	5 1/4	6	3,250	5 1/4	Nov	9	Jan
Miller & Hart Inc common vtc	—	11 1/4	10 1/2	11 1/4	2,200	7 1/2	Mar	12 1/2	Oct
\$1 prior preferred	10	14	14	14	600	12 1/2	Apr	15	Feb
Modine Mfg common	—	—	25	25	100	22	Feb	30	May
Monroe Chemical Co preferred	—	—	44	44 1/2	40	40	Aug	49 1/4	Jan
Montgomery Ward & Co	—	—	55 1/2	56 1/2	300	48 1/2	Nov	64 1/2	May
National Standard common	10	—	32 1/2	32 1/2	50	32 1/2	Mar	37 1/4	Jan
Northwest Bancorp common	—	—	22	22 1/2	250	19 1/2	Feb	24 1/2	Nov
Oak Manufacturing common	1	8 1/2	8 1/2	8 1/2	2,600	7 1/4	Mar	10	May
Ontario Mfg Co common	15	—	15	15	100	15	Dec	x20	Feb
Peabody Coal Co common	5	8 1/2	8 1/2	8 1/2	2,500	6 1/2	Jan	10	May
5% prior preferred	25	21	20 1/2	21	800	19 1/2	Oct	24 1/2	May
Penn Electric Switch class A	10	12 1/2	12 1/2	12 1/2	50	12 1/2	Nov	21 1/4	Jan
Pennsylvania RR capital	50	17 1/2	16 1/2	17 1/2	1,100	16 1/2	Nov	22	May
Peoples Gas Lt & Coke rights	—	—	8 1/2	8 1/2	8,900	8 1/2	Nov	11 1/2	Oct
Rath Packing common	10	—	27	27	10	27	Nov	31	Jan
St Louis Nat Stockyards capital	—	—	30 1/2	33	130	30	Jan	35	July
Schwitzer Cummings capital	1	11 1/2	11 1/2	11 1/2	100	11	Nov	15	Jan
Sears Roebuck & Co capital	—	—	38 1/2	39 1/2	700	32	Feb	43	Nov
Serrick Corp class B common	1	14	13 1/4	14	850	10 1/2	Feb	15	Oct
Shellmar Prod Corp common	—	26	26	26 3/4	550	26	Mar	34 1/2	July
Signode Steel Strap common	—	—	13	13 1/2	600	11 1/2	Feb	14 1/2	July
Sinclair Oil Corp	—	22 1/4	21 1/2	22 1/2	1,400	15 1/2	Feb	32	Jun
Society Brand Clothes common	1	6 1/2	6 1/2	6 1/2	200	6	Nov	8 1/4	Jan
South Bend Lathe Works capital	5	24	24	24 3/4	400	24	Dec	29	Aug
Spiegel Inc common	2	8 1/4	8	8 1/4	500	7 7/8	Mar	14	Mar
Standard Dredging common	20	3	2 3/4	3	800	2 1/2	Mar	3 1/2	Nov
Standard Oil of Ind capital	25	40 1/2	38 1/2	40 1/2	100	x37 1/2	Feb	53	Jun
Stewart-Warner Corp common	5	—	13 1/2	13 1/2	400	12 1/2	Nov	16 1/2	May
Stone Container Corp common	1	6 1/2	6 1/2	6 1/2	1,780	6 1/2	Dec	9 1/4	Jan
Sunbeam Corp common	—	—	35 1/4	35 1/4	100	27 1/2	Mar	36 1/2	Sep
Sundstrand Mach Tool new com	—	11 1/2	11 1/4	11 1/2	1,250	10	Nov	13	July
Swift & Co capital stock	25	—	29	29 1/2	500	29	Nov	36 1/2	Jan
Swift International Co Ltd etfs of dep	—	—	9 1/2	9 1/2	500	9 1/2	Dec	21 1/2	Jan
Texas Co (The)	25	53 3/4	52 1/2	53 3/4	200	52 1/4	Feb	66 1/2	Jun
Texas Co (The) common	2	23	22	23 1/4	1,250	20 1/4	Nov	37	Jan
208 South La Salle St Corp	—	—	44	44 1/2	230	44	Mar	48	Jan
Union Carbide & Carb capital (new)	—	—	38 1/2	40 1/2	1,700	37 1/2	Nov	43	Oct
United Air Lines Inc	10	—	10 1/2	10 1/2	100	9 3/4	Nov	13 1/2	May
U S Steel common	—	—	69 1/4	71 3/4	700	68	Mar	86 1/2	Oct
Westinghouse Electric & Mfg com	12 1/2	—	23 1/2	24 1/2	500	23 1/2	Dec	33 1/2	Jun
Wieboldt Stores Inc common	—	—	14	14 1/2	150	13 3/4	Mar	18 1/2	May
Wisconsin Bankshares common	—	10 1/2	10	10 1/2	700	10	Feb	11 1/2	Jan
Woodall Indust common	2	—	10 1/2	10 1/2	150	10	Nov	14	Jan
Yates-Amer Mach capital	—	14 1/4	14	14 1/4	200	12 1/2	July	16 1/2	Oct
Unlisted Stocks—									
Alleghany Corp	1	2 3/4	2 3/4	2 3/4	200	2 3/4	Mar	4 1/2	May
American Air Lines Inc	1	7 1/2	6 1/2	7 1/2	1,900	6 1/2	Oct	9 1/4	Jun
American Radiator & St San com	—	—	14 1/2	15	700	12 3/4	Feb	16 1/2	May
Anaconda Copper Mining	50	33 3/4	33 3/4	34 1/4	1,100	30 3/4	Nov	41	Mar
Armco Steel Corp	10	—	23 1/2	25	500	23 1/2	Feb	32 1/2	May
Atchison Topeka & Santa Fe	100	—	—	—	—	92 1/2	Mar	118 1/2	Aug
Bethlehem Steel common new	—	—	32 3/4	33 1/4	400	30 1/2	Feb	39 1/2	Oct
Canadian Pacific Ry Co	25	—	13 1/2	13 1/2	200	12 1/2	Nov	18 1/2	Jun
Certain-teed Products	1	—	12 1/2	12 1/2	400	12 1/2	Nov	19 1/2	May
Columbia Gas System Inc (The)	—	11	10 1/2	11	400	10 1/2	Feb	14 1/2	Jun
Continental Motors	1	—	7 1/2	7 1/2	1,100	6 1/2	Feb	10 1/2	Jun
Curtiss-Wright	—	7 1/4	7 1/4	7 1/4	800	4 1/2	Jan	12 1/2	July
Farnsworth Television & Radio	1	—	—	—	—	5 1/2	Mar	10 1/2	July
General Electric Co	—	—	37	38 1/2	500	31 1/2	Mar	42 1/2	May
General Public Utility Corp	—	11	11	11 1/2	200	11	Nov	14 1/4	July
Graham-Paige Motors	1	—	3	3	1,000	3	Nov	5 1/4	Jan
Laclede Gas Light	4	—	5 1/2	5 1/2	300	4 1/2	Feb	6 1/2	May
Nash-Kelvinator Corp	5	—	15	15	200	14 1/4	Mar	21 1/2	Jun
New York Central RR capital	—	—	12 3/4	13 1/2	400	12 1/2	Feb	18 1/2	July
North American Co	10	—	—	—	—	14 1/4	Mar	16 1/2	Jan
Packard Motor Car	—	—	4 1/4	4 3/4	1,500	4 1/4	Feb	5 1/2	May
Pan Amer Airways Corp	2 1/2	—	8 1/2	8 1/2	300	8 1/4	Nov	11 1/4	May
Paramount Pictures Inc new com	1	21	21	21 1/4	300	18 1/2	Mar	26 1/2	Mar
Peppi-Cola Co	33 1/2	—	7 1/2	8 1/4	1,200	7 1/2	Nov	23 1/2	Jan
Pullman Inc	—	—	—	—	—	42 1/2	July	45	Jun
Pure Oil Co (The) common	—	12 1/2	29	30 1/2	400	x25 1/4	Feb	42	May
Radio Corp of America common	—	—	11 1/4	13 1/4	3,600	8	Feb	15	Jan
Radio-Keith-Orpheum	1	7	7	7 1/2	600	6 1/2	Oct	11 1/2	May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Republic Steel Corp common	26	26 3/4	25 3/4	26 1/2	600	23 Feb	33 3/4 Oct
Rexall Drug Inc	2 1/2	2 1/2	5	5 1/2	1,100	5 Nov	7 1/4 July
Schenley Distillers Corp	1 1/4	1 1/4	29	29	100	26 3/4 Sep	32 3/4 July
Socony Vacuum Oil Co Inc	15	16 3/4	16 1/4	17	2,900	14 1/2 Feb	23 Jun
Standard Oil of N J	25	25	71 3/4	72 1/2	300	69 1/4 Feb	91 Jun
Standard Steel Spring	1	1	11 1/2	11 1/2	—	11 1/2 Feb	15 1/4 May
Studebaker Corp common	1	1	20 1/2	21 3/4	800	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	1	11 1/2	11 1/4	900	9 1/4 Feb	15 1/2 May
United Corp	2 1/4	2 1/4	2 1/4	2 1/4	17,300	2 1/2 Feb	3 1/2 May
Wilson & Co common	11 1/2	10 1/2	10 1/2	11 1/2	400	10 1/2 Nov	17 1/2 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	20	25 1/4	25 3/4	85	25 1/4 Dec	32 1/4 Jan
Balcrank	1	1	3	3 1/4	128	3 Dec	4 1/2 May
Burger Brewing	1	1	16	16	100	16 Nov	23 Apr
Champion Paper & Fibre	24	24	23 3/4	24	74	18 Feb	26 1/2 Nov
Churngold Corp	1	1	5 1/2	5 1/2	6	5 Oct	11 May
Cincinnati Advertising Prod	5	5	4 1/2	4 1/2	50	4 1/2 Nov	6 1/2 May
Cincinnati Gas & Elec common	8.50	8.50	26 1/2	27 1/2	62	23 Feb	29 1/2 Jun
Cincinnati Street	25	25	5 1/2	5 1/2	216	5 May	8 1/2 Jan
Cine & Sub Bell Tel	50	75	75	76	507	73 Mar	81 Jan
Crosley Motors	1	1	7	7	10	6 1/4 Apr	10 1/2 Jun
Crystal Tissue	1	1	17	17	30	17 Jul	18 1/4 Jan
Eagle-Picher	10	10	18 1/2	18 1/2	80	18 1/2 Nov	25 1/2 May
Formica Insulation	23	23	23 1/2	23 1/2	115	19 1/2 Apr	24 1/2 Jun
Gibson Art	1	1	46	46	50	45 Nov	58 Jan
Hobart Mfg Co common	10	10	19 1/4	20 1/2	90	16 1/4 May	21 July
Kahn (E) Sons common	1	1	13 1/2	13 1/2	25	13 Mar	16 1/2 Feb
Kroger	1	1	42 1/2	43 1/4	53	40 1/2 Feb	48 1/4 Oct
Procter & Gamble	64 1/2	64 1/2	64	64 1/4	667	62 1/2 Feb	71 1/2 Jan
U S Printing common	1	1	40	40	100	40 Jan	49 1/2 Apr
Western Bank	8	8	7 1/4	7 1/4	5	7 1/4 Nov	9 1/4 Nov
Unlisted Stocks—							
Allied Stores	1	1	27 1/2	28 1/2	98	27 Jan	37 1/2 May
American Rolling Mill	10	10	23 1/2	25 1/2	315	23 1/2 Nov	32 1/2 Nov
American Tel & Tel	100	151 1/4	150 3/4	151 1/4	107	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	31 1/4	31 1/4	33 1/4	473	31 1/4 Dec	45 1/4 Jan
Cities Service	10	42 1/4	42 1/4	42 1/4	10	32 1/4 Feb	65 1/2 Jan
City Ice & Fuel	27	26 1/2	27 1/2	27 1/2	81	26 1/2 Nov	32 1/2 Jun
Columbia Gas	10 1/2	10 1/2	10 1/2	11 1/4	831	10 1/4 Feb	14 1/2 Jun
Curtiss-Wright	1	1	7 1/4	7 1/4	20	4 1/2 Feb	12 1/2 July
Dayton Power & Light	7	7	25 1/2	25 1/2	265	24 1/2 Feb	31 1/2 July
Fed Department Stores	1	1	27 1/2	27 1/2	38	21 Feb	31 1/2 May
General Electric	38 1/4	37 3/4	37 3/4	38 1/4	135	32 Mar	42 1/4 Jun
National Cash Register	10	10	56 1/2	57 1/2	165	50 1/2 Mar	65 1/2 Oct
New York Central	1	1	36 1/2	36 1/2	20	34 Mar	46 1/4 May
Ohio Oil	1	1	13 1/2	13 1/2	60	12 1/2 Feb	18 1/2 Sep
Pennsylvania RR	50	31 1/4	31 1/4	31 1/4	54	42 1/2 Jun	42 1/2 Jun
Pepsi-Cola	33 1/2	17 1/2	16 1/2	17 1/2	300	16 1/2 Feb	22 1/2 Jun
Pure Oil	1	1	7 1/4	7 1/4	67	7 1/2 Nov	23 1/2 Jan
Radio Corp	12 1/2	30 3/4	29 1/4	30 3/4	98	25 1/4 Feb	41 1/4 May
Socony Vacuum Oil	15	16 1/2	16 1/2	16 1/2	125	14 1/2 Feb	23 Jun
Standard Brands	25	20 1/4	20 1/4	20 1/4	6	21 1/2 Nov	29 Jun
Standard Oil (N J)	25	71 1/2	71 1/2	72 1/2	49	69 1/2 Feb	92 1/2 Jun
Standard Oil (Ohio)	10	24	24	25	195	24 Nov	35 1/2 Jun
Timken R B	1	40 1/2	40 1/2	40 1/2	22	40 1/2 Dec	54 1/2 May
U S Steel	70 3/4	69 3/4	69 3/4	72	166	67 1/2 Mar	87 1/4 Oct
Westinghouse Electric	12.50	24 1/4	24 1/4	24 1/4	50	24 1/4 Dec	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	50c	3 1/4	3 1/4	100	3 Jun	3 3/4 Nov
American Coach & Body	5	5	19	19	225	16 1/2 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	151 1/4	150 3/4	151 1/4	590	147 1/2 Mar	158 1/2 Jun
Chesapeake & Ohio	25	31 1/4	31 1/4	33 1/4	522	31 1/4 Nov	45 1/4 Jan
City Ice & Fuel	1	1	26 1/4	26 1/4	69	26 1/4 Dec	33 Jun
Cleveland Cliffs Iron common	15 1/2	15 1/2	15 1/2	16 1/4	5,177	12 1/2 Feb	18 Oct
\$4.50 preferred	100	74 1/2	74 1/2	78	360	73 1/2 Sep	81 1/4 Oct
Cleveland Electric Illumin com	1	1	38 1/2	38 1/2	18	34 1/2 Feb	42 1/4 Oct
Cleveland Graphite Bronze (Un)	1	1	23 1/4	23 1/4	50	22 1/2 Nov	34 1/2 Apr
Consolidated Natural Gas (Un)	15	15	39 1/4	39 1/4	18	37 1/4 Nov	51 Jan
Eaton Mfg new common	2	2	33 1/2	33 1/2	80	32 1/2 Dec	33 1/2 Dec
Electric Controller	1	1	92 1/4	92 1/4	14	78 Feb	92 1/4 Nov
Faultless Rubber	1	1	23 1/2	23 1/2	200	20 1/4 Feb	25 Aug
Firestone Tire & Rubber (Un)	25	25	43 1/2	43 1/2	45	42 Nov	53 Jun
Gabriel Co (Un)	1	1	6 1/4	6 1/4	25	6 1/4 Nov	10 1/4 May
General Electric common (Un)	1	1	36 1/4	37 1/4	131	31 1/4 Mar	43 May
General Motors common (Un)	10	10	56 1/2	57 1/2	252	50 1/2 Mar	66 Nov
Goodyear Tire & Rubber common	1	1	40 1/2	40 1/2	47	38 1/2 Mar	50 1/2 Oct
Gray Drug Stores	1	1	14	14	637	13 1/2 Oct	17 Jan
Great Lakes Towing	100	29 1/4	29 1/4	29 1/4	110	22 Mar	33 Jun
Preferred	100	75	75	75	10	75 Jan	80 May
Greif Bros Cooperage class A	1	1	11 1/2	11 1/2	150	11 Dec	14 1/2 Feb
Halle Bros common	5	5	21 1/2	22 1/2	104	20 Mar	25 Jan
Preferred	50	42 1/2	42 1/2	42 1/2	150	40 1/2 Mar	48 Jan
Industrial Rayon (Un)	1	1	42 1/2	42 1/2	20	39 Feb	56 Jun
Interlake Steamship	1	1	34 1/4	34 1/4	135	31 1/4 Jan	36 July
Kelley Island Line & Trans	12	12	12	12	100	11 1/4 Nov	15 May
Lamson & Sessions	10	10	12 1/2	13	227	10 Feb	15 1/4 Jun
Martin G L (Un)	1	1	9 1/2	9 1/2	100	9 1/4 Nov	22 1/2 Apr
McKee (A G) class B	32 1/2	31 1/2	31 1/2	32 1/2	82	24 1/2 Jan	35 Sep
Medusa Portland Cement	1	1	36 1/2	37	60	33 1/2 Feb	42 July
National Acme	1	1	20 1/2	20 1/2	6	20 1/2 Nov	29 Jan
National Tile & Mfg	1	1	3 1/4	4	833	2 1/2 Feb	5 May
N Y Central RR (Un)	1	1	13	13	55	12 1/2 Feb	18 1/2 July
Ohio Edison common	8	8	28 1/4	28 3/4	55	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Nn)	1	1	31 1/2	31 1/2	170	26 1/2 Feb	43 Jun
Patterson Sargent	1	1	23 1/2	23 1/2	84	23 1/2 May	27 Jan
Pennsylvania RR (Un)	50	16 1/2	16 1/2	16 1/2	26	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	1	1	12 1/2	12 1/2	140	7 1/2 Feb	15 Jun
Republic Steel (Un)	1	1	26 1/2	26 1/2	175	22 1/2 Feb	33 1/2 Oct
Richman Bros	41	41	41 1/4	41 1/4	449	41 Feb	47 Apr
Standard Oil of Ohio common	10	24 1/4	24 1/4	24 1/4	1,774	23 1/4 Nov	35 Jun
Thompson Products Inc common	1	1	45 1/2	45 1/2	10	39 1/2 Feb	59 1/2 May
U S Steel common (Un)	1	1	69 1/2	71 1/2	216	67 1/2 Mar	87 1/2 Oct
Van Dorn Iron Works	10	10	10	10	265	7 Mar	12 May
White Motor	1	1	15 1/4	15 1/4	15	14 1/2 Nov	24 1/2 May
World Publishing	1	1	15	15	25	15 Dec	21 Apr
Youngstown Sheet & Tube	1	1	69 1/2	72 1/2	185	65 1/2 Feb	89 1/2 Nov

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		for Week Shares	Low
Allen Electric common.....	1	--	2½	2½	300	2½ Feb	2½ Jan
American Metal Prod new com.....	2	--	11	11¼	320	11 Dec	26½ Jun
Baldwin Rubber common.....	1	--	8¼	8¼	165	8¼ Nov	10½ Apr
Briggs Manufacturing.....	*	--	29¼	29¼	140	29 Feb	36½ Jun
Brown-McLaren common.....	1	--	1	1	300	1 Dec	1½ May
Burroughs Adding Machine com.....	*	13½	13½	14	350	12½ Feb	17½ Jun
Consumer's Power Co common.....	*	31¼	31¼	31¼	331	31¼ Dec	34½ Jan
Continental Motors.....	1	--	7½	7½	420	6¼ Mar	10½ Jun
Davidson Bros.....	1	--	5½	6	700	5½ Nov	10½ Jun
Detroit Edison.....	20	20½	20½	20½	6,248	20½ Mar	21½ Jun
Rights.....	1	--	19/64	19/64	60,942	19 Nov	19 Nov
Detroit Michigan Stove.....	1	--	10½	10½	410	10½ Mar	13½ July
Detroit Steel Corp.....	1	--	24½	24½	170	22½ Mar	26 May
Detroit Steel Products.....	10	--	22¾	22¾	275	19½ Feb	24 Feb
Electromaster.....	1	4½	3½	4¼	13,625	2½ Feb	4½ Dec
Federal Motor Truck.....	*	1	6½	6½	100	6½ Dec	12 May
Friars Ale common.....	1	65c	65c	80c	800	65c Dec	1½ May
Fruehauf Trailer common.....	1	--	21¼	21¼	255	18 Feb	23½ Jan
Gar Wood Industries.....	1	--	5½	5½	325	5½ Feb	9½ May
Gemmer Manufacturing class B.....	1	18	18	18	103	17 Aug	19½ Oct
General Finance.....	1	6	6	6	100	6 Sep	8 Jan
General Motors common.....	10	--	56¾	57¾	503	52½ Feb	65½ Oct
Gerity-Michigan Corp.....	1	4¾	4¾	4¾	2,560	4¾ Sep	8½ Jan
Goebel Brewing.....	1	--	5¾	5½	600	4 Mar	6¾ Nov
Graham Paige common.....	1	3½	3	3½	300	2½ Nov	5½ Jan
Hoover Ball & Bearing.....	10	--	19¾	19¾	212	19¾ Dec	23½ Jan
Hoskins Manufacturing.....	2½	--	13¾	13¾	425	13 Nov	15½ Jun
Hudson Motor Car common.....	*	--	12¾	13¾	775	12¾ Dec	22½ Jun
Kaiser-Frazer.....	1	8½	8	8½	615	8 Dec	15 Jan
King-Seeley.....	1	--	16¾	16¾	100	12¾ Feb	19 Jan
Kingston Products common.....	1	--	2¾	2¾	200	2½ Nov	4½ May
Kinsell Drug.....	1	1½	1½	1½	770	1½ Dec	1½ May
Kresge Co (SS).....	10	35¾	35¾	35¾	110	33 Mar	37¾ Jan
Lansing Stamping common.....	1	3	2½	3	435	2½ Sep	3½ Jan
LaSalle Wines common.....	2	1½	1½	1¾	800	1½ Dec	2½ May
Masco Screw Products common.....	1	--	1½	1½	750	1½ Aug	2½ May
McAleer Mfg common.....	1	--	3	3	100	3 Dec	6 May
McClanahan Oil.....	1	1½	1¼	1½	2,245	1¼ July	2 Jan
Mid-West Abrasive.....	50c	--	3½	3½	400	3½ Jan	5 May
Murray Corp common.....	10	--	13½	13½	500	13 Sep	17 Jan
Packard Motor Car common.....	*	4¾	4¾	4¾	405	4¾ Feb	5½ May
Parke Davis.....	*	25½	25	25½	620	25 Nov	33¾ Jan
River Raisin Paper.....	5	--	6¾	6¾	100	6 Nov	8½ Jan
Scotten-Dillon.....	10	--	10½	10½	302	8½ Feb	12 Oct
Sheller Manufacturing.....	1	--	13½	13½	700	12 Feb	16½ Oct
Standard Tube class B com.....	1	--	2½	2½	100	2¼ Oct	3¼ May
Superior Tool & Die.....	1	--	2¾	2¾	200	2¾ Nov	3½ Jan
Timken-Detroit Axle.....	5	--	17½	18¾	360	17½ Dec	23½ Jun
Tivoli Brewing.....	1	--	5½	5½	686	5½ Feb	7½ Apr
Udylite Corporation.....	1	--	9½	9½	260	9½ Nov	12 Jan
Union Investment.....	4	--	6½	6½	100	6 Apr	6½ July
United Shirt Distributors.....	1	--	10½	10¾	300	10½ Feb	14 Jan
U S Radiator common.....	1	6	6	6	1,000	6 Nov	7½ Sep
Warner Aircraft common.....	1	1½	1½	1½	900	1½ Feb	2½ May
Wayne Screw Products com.....	1	1½	1½	1½	500	1½ Sep	2½ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Merchants Petroleum Co.	1	1.25	1.15	1.25	7,400	95c July	1.55 July
National City Lines Inc.	1	15c	7 1/2	7 1/2	100	6 1/2 Mar	9 May
Nordon Corporation Ltd.	1	15c	15c	18c	2,200	11c Nov	24c Jun
Northrop Aircraft Inc.	1	10 1/2	10 1/2	10 1/2	325	6 1/2 Feb	13 1/2 May
Occidental Petroleum Corp.	1	33c	33c	33c	1,000	33c Nov	70c Apr
Oceanic Oil Co.	1	2.80	2.70	2.85	5,500	1.95 Feb	3 1/2 Nov
Pacific Gas & Elec common	25	30	30	30	1,716	30 Nov	36 Jan
6% 1st preferred	25	33 1/2	33 1/2	33 1/2	129	33 Mar	35 1/2 Jan
5% redeemable preferred	25	26 1/2	26 1/2	26 1/2	500	26 1/2 Nov	27 1/2 Sep
5% 1st preferred	25	26 1/2	26 1/2	26 1/2	175	26 1/2 Dec	28 1/2 Feb
Pacific Indemnity Co.	10	49 1/2	51	51	100	49 Feb	51 1/2 Feb
Pacific Lighting Corp common	10	49 1/2	50	50	974	47 1/2 Mar	55 July
Pacific Western Oil Corp.	10	43 1/2	44 1/2	44 1/2	130	48 Aug	57 1/2 Jun
Puget Sound Pulp & Timber Co.	10	22 1/2	22 1/2	22 1/2	100	22 Nov	28 1/2 Aug
Republic Petroleum Co common	1	23 1/2	23 1/2	24 1/2	1,117	22 Mar	32 Jun
Reserve Oil & Gas Con	1	5 1/2	5 1/2	5 1/2	867	3 1/2 Sep	6 1/2 Jun
Resal Drug Inc.	2.50	5	5	5	465	5 Nov	7 1/2 May
Rheem Manufacturing Co.	1	17 1/2	17 1/2	18 1/2	62	20 Nov	21 1/2 Nov
Rice Ranch Oil Co.	1	77 1/2	80c	80c	800	60c Nov	1.30 May
Richfield Oil Corp common	1	25 1/2	24 1/2	26	3,859	15 1/2 Jan	49 Jun
Ryan Aeronautical Company	1	5	5	5	800	4 1/2 Feb	7 Mar
Safeway Stores Inc.	5	17 1/2	17 1/2	17 1/2	220	17 1/2 Nov	20 1/2 May
Seaboard Finance Co.	1	17	17	17 1/2	1,699	15 1/2 Apr	20 1/2 Jun
Sears Roebuck & Co.	1	38 1/2	38 1/2	39 1/2	487	32 1/2 Feb	42 1/2 Nov
Security Company	30	48	48	48	100	46 Mar	52 1/2 May
Shell Union Oil Corp.	15	37 1/2	37 1/2	37 1/2	230	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp.	25c	9c	9c	10c	4,000	9c Oct	22c May
Signal Oil & Gas Co class A	1	161	161	167 1/2	30	122 Feb	215 Oct
Signal Petroleum Co of Cal.	1	28c	27c	30c	3,300	25c Sep	55c Mar
Sinclair Oil Corp.	1	22 1/2	21 1/2	22 1/2	3,640	15 1/2 Feb	32 1/2 Jun
Southern Calif Edison Co Ltd com	25	29	28 1/2	29 1/2	2,196	25 Mar	30 1/2 July
4.88% cumulative	25	27 1/2	27 1/2	27 1/2	850	26 May	28 July
4.48% convertible	25	26 1/2	26 1/2	26 1/2	236	24 1/2 May	28 Jan
4.32% cumulative preferred	25	24 1/2	24 1/2	24 1/2	349	22 1/2 Jan	25 1/2 Feb
4.56% conv pref	25	27 1/2	27 1/2	27 1/2	970	26 1/2 Nov	29 1/2 July
So California Gas 6% pfd cl A	25	33 1/2	33 1/2	33 1/2	292	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	1	49 1/2	49 1/2	49 1/2	572	44 1/2 Feb	62 1/2 July
Standard Oil Co of Calif	1	61 1/2	65 1/2	65 1/2	3,084	55 Jan	72 1/2 Jun
Sunray Oil Corp common	1	11 1/2	11 1/2	11 1/2	1,888	9 1/2 Feb	15 1/2 May
4 1/2% class B preferred	25	19 1/2	19 1/2	19 1/2	660	19 1/2 Mar	23 1/2 Oct
Textron, Inc common	50c	11 1/2	11 1/2	11 1/2	200	11 1/2 Nov	20 1/2 May
\$1.25 conv preferred	1	15	15	15	150	15 Nov	17 Sep
Transamerica Corporation	2	10 1/2	10 1/2	10 1/2	2,479	10 1/2 Nov	13 1/2 Jan
Transcontinental & Western Air Inc	5	29 1/2	28 1/2	29 1/2	110	29 1/2 Nov	30 1/2 May
Union Oil of California common	25	70 1/2	69 1/2	70 1/2	2,914	21 1/2 Feb	38 1/2 May
United States Steel Corp.	10	70 1/2	69 1/2	70 1/2	1,074	67 1/2 Mar	86 1/2 Oct
Universal Consol Oil Co.	10	36	36 1/2	36 1/2	500	35 Nov	44 1/2 July
Western Air Lines Inc.	1	5 1/2	5 1/2	5 1/2	550	5 1/2 Nov	10 May
Mining Stocks—							
Alaska Juneau Gold Mng Co.	10	2 1/2	2 1/2	2 1/2	100	2 1/2 Nov	4 1/2 May
Black Mammoth Cons Mng Co.	10c	3c	3c	3c	1,000	3c Mar	5c Apr
Cons Chollar C & S Mng Co.	1	1.10	1.10	1.15	200	70c Feb	1.80 Apr
Zenda Gold Mining Co.	10c	4c	4c	4c	5,000	4c Nov	8c Apr
Unlisted Stocks—							
Allegheny Corp.	1	22 1/2	22 1/2	22 1/2	50	22 1/2 Nov	4 1/2 May
Allis-Chalmers Mfg Co.	1	27 1/2	27 1/2	27 1/2	502	27 1/2 Dec	41 1/2 May
American Airlines	1	7 1/2	7 1/2	7 1/2	250	6 1/2 Oct	10 Mar
American Power & Light	7 1/2	7 1/2	7 1/2	7 1/2	635	7 1/2 Dec	10 1/2 Oct
American Radiator & Stand San Corp.	14	14	14	14 1/2	580	12 1/2 Mar	16 1/2 May
American Smelt & Refin Co.	100	150 1/2	150 1/2	151 1/2	99	148 Mar	157 1/2 May
American Tel & Tel Co.	100	150 1/2	150 1/2	151 1/2	1,686	148 Mar	157 1/2 May
American Woolen Co.	100	34	34	34	255	34 Nov	46 1/2 Sep
Anaconda Copper Mining Co.	50	24 1/2	24 1/2	24 1/2	830	24 1/2 Nov	40 1/2 Jun
Armco Steel Corp.	10	24 1/2	24 1/2	24 1/2	233	27 1/2 Nov	31 1/2 May
Armour & Co (Ill)	10	7 1/2	7 1/2	7 1/2	341	7 1/2 Dec	15 May
Atchafalpa Topeka & Santa Fe Ry.	100	99 1/2	101 1/2	101 1/2	200	91 Jan	117 1/2 July
Atlantic Refining Co.	25	43 1/2	43 1/2	43 1/2	95	37 1/2 Sep	49 1/2 July
Avco Mfg Corporation (Del)	3	6 1/2	6 1/2	6 1/2	456	4 1/2 Feb	7 1/2 Oct
Baldwin Locomotive Works	13	12 1/2	12 1/2	12 1/2	660	12 Nov	17 1/2 Jun
Baltimore & Ohio RR Co.	100	10 1/2	11 1/2	11 1/2	260	10 1/2 Feb	16 1/2 July
Barnsdall Oil Co.	5	37 1/2	37 1/2	37 1/2	182	33 Feb	44 Jun
Bendix Aviation Corp.	5	33 1/2	33 1/2	33 1/2	95	33 Feb	37 1/2 Jun
Bethlehem Steel Corp.	33 1/2	32 1/2	33 1/2	33 1/2	730	30 1/2 Mar	39 1/2 Oct
Boeing Airplane Co.	5	20 1/2	20 1/2	20 1/2	100	22 1/2 Nov	28 1/2 Mar
Borden Company (The)	15	38 1/2	38 1/2	39 1/2	55	39 1/2 Mar	42 1/2 July
Borg-Warner Corp.	5	55 1/2	55 1/2	56 1/2	138	47 Jan	65 July
Budd Company (The)	1	8 1/2	8 1/2	8 1/2	220	8 1/2 Feb	11 1/2 May
Canadian Pacific Ry Co.	25	13 1/2	13 1/2	13 1/2	355	10 Mar	19 May
Caterpillar Tractor Co.	1	53 1/2	52 1/2	53 1/2	94	51 Nov	61 Apr
Cities Service Company	10	42 1/2	42 1/2	42 1/2	157	33 Mar	63 1/2 Jun
Columbia Gas System Inc.	1	10 1/2	10 1/2	10 1/2	350	10 1/2 Feb	14 1/2 Jun
Commercial Solvents Corp.	1	17 1/2	17 1/2	17 1/2	283	17 1/2 Nov	27 1/2 Jun
Commonwealth Edison Company	25	25 1/2	25 1/2	25 1/2	110	25 1/2 Sep	28 1/2 May
Commonwealth & Southern Corp.	1	3	3	3	500	2 1/2 Feb	3 1/2 Oct
Consolidated Edison Co (N Y)	1	21 1/2	21 1/2	22 1/2	125	21 1/2 Mar	24 1/2 Jun
Consolidated Vultee Aircraft Corp.	1	8 1/2	8 1/2	8 1/2	20	8 1/2 Nov	16 1/2 Mar
Continental Motors Corp.	1	7 1/2	7 1/2	7 1/2	450	6 1/2 Feb	10 Jun
Continental Oil Co (Del)	5	54 1/2	54 1/2	55 1/2	94	50 Mar	69 Jun
Crown Zellerbach Corp.	5	24 1/2	24 1/2	25 1/2	145	23 1/2 Nov	33 1/2 Jun
Curtis Publishing Co (The)	1	7 1/2	7 1/2	7 1/2	100	7 1/2 Feb	13 July
Class A	1	7 1/2	7 1/2	7 1/2	413	4 1/2 Feb	12 1/2 July
Electric Bond & Share Co.	5	11 1/2	10 1/2	11 1/2	130	20 Feb	26 1/2 Aug
Electric Power & Light Corp.	5	20	20	20	600	9 1/2 Feb	16 1/2 Jun
General Electric Co.	38 1/2	37	37 1/2	38 1/2	998	32 Mar	42 1/2 Oct
General Foods Corp.	1	37 1/2	37 1/2	37 1/2	75	34 1/2 Feb	40 Jun
General Public Utilities Corp.	1	11	11	11	425	11 Nov	15 July
Graham-Paige Motors Corp.	1	3	3	3	940	3 Nov	5 1/2 Jan
Great Northern Ry Co preferred	1	41 1/2	41 1/2	41 1/2	160	37 1/2 Mar	48 Jun
Greyhound Corp.	5	10 1/2	10 1/2	10 1/2	1,090	10 Feb	13 1/2 Jun
Illinois Central RR Co.	10	28 1/2	28 1/2	28 1/2	70	22 Nov	38 Oct
Int'l Nickel Co of Canada	1	29 1/2	29 1/2	29 1/2	195	25 1/2 Mar	33 1/2 Oct
International Tel & Tel Corp.	1	8 1/2	8 1/2	8 1/2	420	8 1/2 Nov	16 1/2 Jun
Kennecott Copper Corp.	1	56 1/2	56 1/2	56 1/2	41	42 1/2 Feb	60 1/2 Oct
Laclede Gas Light Co.	4	5	5	5	100	4 1/2 Feb	6 1/2 May
Libby McNeill & Libby	7	8 1/2	8 1/2	8 1/2	370	8 1/2 Dec	10 1/2 Apr
Loew's Inc.	1	15 1/2	15 1/2	15 1/2	620	15 Nov	19 1/2 Apr
Magnavox Company	1	14 1/2	14 1/2	15 1/2	83	13 Apr	13 Apr
Montgomery Ward & Co Inc.	1	56 1/2	56 1/2	56 1/2	307	48 1/2 Feb	63 1/2 Apr
Nash-Kelvinator Corp.	5	15 1/2	15 1/2	15 1/2	176	15 1/2 Mar	21 1/2 Jun
Nat Distillers Prod Corp.	18	18	18	18	435	17 1/2 Nov	22 1/2 May
New York Central RR.	1	12 1/2	12 1/2	12 1/2	625	12 1/2 Mar	18 1/2 July
North American Aviation Inc.	1	8 1/2	8 1/2	9 1/2	3,955	8 1/2 Nov	13 1/2 May
North American Co.	10	14 1/2	14 1/2	15	25	15 1/2 Nov	18 1/2 Jan
Northern Pacific Ry Co.	100	17 1/2	17 1/2	17 1/2	10	17 1/2 Nov	27 1/2 Jun
Ohio Oil Company	1	31 1/2	31 1/2	31 1/2	498	26 1/2 Feb	40 1/2 Jun
Packard Motor Car Co.	1	4 1/2	4 1/2	4 1/2	1,660	4 1/2 Feb	5 1/2 May
Pan American Airways	2 1/2	8 1/2	8 1/2	8 1/2	160	8 1/2 Nov	11 1/2 May
Paramount Pictures Inc.	1	21 1/2	21 1/2	21 1/2	873	18 1/2 Feb	26 1/2 May
Pennsylvania Railroad Co.	50	16 1/2	16 1/2	17	659	16 1/2 Feb	21 1/2 May
Pepsi-Cola Co.	33 1/2	7 1/2	7 1/2	8 1/2	1,615	7 1/2 Nov	22 Jan
Phelps Dodge Corporation	25	45 1/2	45 1/2	45 1/2	200	41 1/2 Mar	57 May
Pullman Inc.	1	32 1/2	32 1/2	32 1/2	496	32 1/2 Nov	49 1/2 May
Pure Oil Company	1	30 1/2	29 1/2	30 1/2	770	25 1/2 Feb	44 May
Radio Corp of America	1	11 1/2	11 1/2	12 1/2	947	8 Feb	15 Jan
Radio-Keith-Orpheum Corp.	1	7	7	7	100	7 Dec	11 May
Warrants	1	7	7	7	500	7 Nov	3 1/2 May
Republic Pictures Corp.	50c	2 1/2	2 1/2	2 1/2	100	2 1/2 Nov	5 1/2 May

For footnotes see page 46.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Republic Steel Corp.	1	26 1/2	25 1/2	26 1/2	760	22 1/2 Feb	33 1/2 Oct
St Regis Paper Co.	1	5	4 1/2	5	300	4 1/2 Dec	13 1/2 May
Schenley Distillers Corp.	1.75	1.75	1.75	1.75	100	26 Feb	32 1/2 Apr
Seaboard Oil Co of Del.	1	39 1/2	38 1/2	39 1/2	60	45 1/2 Sep	55 1/2 Jun
Socony-Vacuum Oil Co.	15	16 1/2	16 1/2	17	711	15 Feb	23 1/2 Jun
Southern Railway Co.	1	40 1/2	40 1/2	40 1/2	275	35 1/2 Feb	47 May
Standard Brands Inc.	1	20 1/2	20 1/2	21	115	22 1/2 Sep	28 1/2 Jun
Standard Oil Co (Ind)	25	40 1/2	38 1/2	40 1/2	378	38 Mar	52 1/2 Jun
Standard Oil Co (N J)	25	47 1/2	47 1/2	47 1/2	498	71 1/2 Feb	85 1/2 July
Studebaker Corp.	1	21 1/2	21 1/2	21 1/2	485	17 Feb	29 1/2 Jun
Swift & Company	25	53 1/2	52 1/2	54 1/2	50	30 Nov	36 1/2 Jan
Texas Company	25	61 1/2	61 1/2	62 1/2	459	53 1/2 Feb	66 1/2 Jun
Texas Gulf Sulphur Co.	10	23 1/2	23 1/2	23 1/2	90	49 1/2 Feb	68 1/2 July
Tide Water Associated Oil Co.	10	23 1/2	23 1/2	23 1/2	525	19 1/2 Feb	32 Jun
Tri-Continental Corp.	1	7 1/2	7 1/2	7 1/2	50	6 1/2 Nov	9 1/2 Oct
Twentieth-Century Fox	1	18 1/2	18 1/2	19 1/2	375	18 1/2 Dec	25 1/2 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS
New York Stock Exchange
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14 WALL STREET, NEW YORK 5, N. Y.
Telephone BARclay 7-4300 Teletype NY 1-579
SAN FRANCISCO - LOS ANGELES - HONOLULU

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Air Reduction Co (Un).....	1	a19 1/2	a19 1/2 a20 1/2	327	21 1/2 Sep 26 1/2 May
American Airlines Inc (Un).....	1	7 3/4	7 3/4 7 3/4	390	6 1/2 Oct 10 Mar
American & Foreign Power (Un).....	1	2	2 2	100	1 1/2 Sep 4 May
Amer Radiator & Stan San (Un).....	14	14	14 14 1/2	371	12 3/4 Mar 16 1/2 May
American Smelting & Refining (Un).....	1	52 1/2	53 1/2	276	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	151	151 151 1/2	2,013	148 3/4 Mar 155 May
American Viscose Corp (Un).....	14	—	a54 3/4 a55 3/4	35	50 1/4 Feb 70 Jan
American Woolen Co (Un).....	1	37 1/2	34 3/4 37 1/2	1,515	34 3/4 Nov 57 1/2 Aug
Anaconda Copper Mining (Un).....	50	a33 3/4	a33 3/4 a35	414	31 Feb 40 1/2 May
Anglo California National Bank.....	20	—	27 27 1/2	1,268	27 Dec 32 1/2 Jan
Atchafalpa & Santa Fe (Un).....	100	—	a100 1/4 a101 1/2	310	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un).....	5	—	a19 1/2 a20	84	20 Feb 24 May
Atlas Imperial Diesel Engine.....	250	—	5 1/4 5 3/4	1,880	5 1/4 Nov 9 May
Avco Mfg Corp (Un).....	3	7	6 3/4 7	1,435	4 3/4 Feb 7 1/2 Nov
Baldwin Locomotive (Un).....	13	—	12 12	260	12 Dec 17 1/2 Jun
Baltimore & Ohio RR (Un).....	100	—	11 1/2 11 1/2	100	10 1/2 Feb 16 1/2 July
Barnsdall Oil Co (Un).....	5	40 1/2	40 3/4 40 1/2	15	38 Sep 42 May
Basin Oil.....	20c	—	17 17	100	11 1/2 Jan 17 Oct
Bendix Aviation Corp (Un).....	5	—	34 34	150	26 1/2 Feb 38 Jun
Bendix Home Appliances.....	33 1/2	a11 1/4	a10 3/4 a11 1/4	100	13 1/2 Oct 19 1/2 Mar
Benjamin Steel (Un).....	1	33 1/2	33 1/2 33 1/2	1,130	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co.....	2	11 1/4	11 1/4 12	1,980	8 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	2.80	2.55 2.80	6,579	2.55 Nov 4 1/2 Jun
Boeing Airplane Co (Un).....	5	—	20 1/2 20 1/2	256	20 1/2 Nov 29 1/2 Apr
Borden Co (Un).....	15	a38 3/4	a38 3/4 a39	130	40 1/4 Sep 43 1/2 Nov
Borg-Warner Corp (Un).....	5	—	a54 3/4 a56 3/4	120	52 1/2 Nov 64 3/4 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	—	20 1/2 20 1/2	234	16 1/2 Mar 24 Jun
Byron Jackson Co.....	1	—	26 26	275	25 Nov 34 May
Calamba Sugar.....	1	—	7 1/4 7 1/4	100	6 1/2 Nov 8 1/2 Jun
Calaveras Cement Co.....	1	—	6 3/4 6 3/4	160	7 Apr 7 Nov
California Cotton Mills.....	5	—	7 7 1/2	400	7 Dec 9 Jan
California Packing Corp common.....	50	—	34 1/4 34 1/2	665	28 Feb 40 1/2 Jun
Preferred.....	50	—	51 1/2 51 1/2	22	51 1/2 Dec 54 Sep
Canada Dry Ginger Ale (Un).....	1 1/2	a9 7/8	a9 7/8 a9 7/8	40	10 1/2 Nov 15 May
Canadian Pacific Ry (Un).....	25	13 1/2	13 1/2 13 1/2	370	10 Mar 19 1/2 May
Caterpillar Tractor Co.....	1	a54 1/2	a51 3/4 a54 1/2	203	50 1/2 Sep 68 1/2 May
Celanese Corp of America.....	1	30 3/4	30 3/4 30 3/4	467	30 3/4 Nov 38 Jun
Central Eureka Mining Co.....	1	1.40	1.35 1.40	400	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	31 3/4	31 3/4 32 1/2	1,065	31 1/2 Nov 44 1/2 Jan
Chicago Milk St Paul & Pac— Common voting trust cts.....	100	a8 3/4	a8 3/4 a8 3/4	50	8 1/2 Nov 11 1/2 July
Preferred voting trust cts.....	100	a32 3/4	a31 3/4 a32 3/4	33	35 1/2 Oct 37 Sep
Chrysler Corp.....	250	—	50 50	648	50 1/2 Nov 65 1/2 Jun
Cities Service Co (Un).....	10	a42 3/4	a39 3/4 a42 3/4	31	32 1/2 Feb 62 3/4 July
Clorox Chemical Co.....	3 1/2	25 1/4	25 1/4 25 1/4	736	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common.....	1	a17 3/4	a17 3/4 a17 3/4	143	13 1/2 Mar 22 1/2 Oct
Columbia Broadcast System cl A.....	2 1/2	—	a20 3/4 a20 3/4	20	25 1/2 Aug 29 1/2 Jun
Columbia Gas System (Un).....	1	—	a10 1/2 a10 1/2	75	10 1/2 Feb 14 July
Commonwealth & Southern (Un).....	1	—	3 3	1,375	2 1/2 Feb 3 1/2 Oct
Commonwealth Edison.....	25	a25 1/2	a25 1/2 a25 1/2	67	25 1/2 Sep 38 May
Consolidated Chem Ind class A.....	1	—	45 45	969	38 1/2 Mar 48 July
Consolidated Edison Co of N Y (Un).....	1	—	22 3/4 22 3/4	419	21 Mar 25 Jun
Cons Natural Gas Co (Un).....	15	a40 3/4	a38 1/2 a40 3/4	31	45 Sep 49 1/2 Apr
Consolidated Vultee Aircraft.....	1	—	9 9	150	8 Nov 16 1/2 Mar
Continental Motors (Un).....	1	—	7 1/2 7 1/2	490	7 1/2 Jan 10 Jun
Continental Oil Co (Del) (Un).....	5	a53 3/4	a53 3/4 a53 3/4	10	49 Feb 63 1/2 Jun
Creameries of Amer Inc.....	1	9 3/4	9 3/4 9 3/4	975	9 1/4 Nov 13 Jan
Crocker First Nat'l Bank.....	100	320	320 321	58	320 Nov 365 Jan
Crown Zellerbach Corp common.....	5	25 1/2	24 3/4 25 1/2	4,427	24 1/2 Nov 34 Jun
Preferred.....	5	—	94 1/2 96	206	91 1/2 Feb 103 1/4 July
2nd preferred.....	5	—	97 97	14	97 Dec 128 1/2 May
Curtis Publishing Co (Un).....	1	a7 1/2	a7 1/4 a7 1/2	55	7 1/2 Feb 13 July
Curtiss-Wright Corp (Un).....	1	7 1/4	7 1/4 7 3/4	817	4 3/4 Feb 12 1/2 July
Doernbecher Mfg Co.....	1	—	5 3/4 5 3/4	100	5 1/2 Nov 8 1/2 Jan
Dominguez Oil Fields Co (Un).....	1	—	26 3/4 28 1/4	510	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	—	a45 1/2 a45 1/2	93	34 1/2 Feb 50 Oct
Eastman Kodak Co of N J (Un).....	10	a44 1/4	a43 3/4 a44 1/4	41	39 Mar 44 Sep
El Dorado Oil Works.....	10	14 1/4	14 1/4 14 1/4	885	13 1/4 Nov 15 1/2 Oct
Electric Bond & Share Co (Un).....	5	—	a10 3/4 a10 3/4	10	9 3/4 Feb 16 Jun
Emporium Capwell Co.....	1	35 1/2	34 1/2 35 1/2	1,275	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	—	1 1/2 1 1/2	1,850	1 1/2 Nov 3 1/2 Jan
Farnsworth Tele & Radio.....	1	6 1/2	5 6 1/2	2,551	5 Nov 11 1/2 Jun
Food Machinery & Chemical.....	10	—	32 1/2 32 1/2	212	32 1/2 Dec 46 1/2 Jun
Foster & Kleiser common.....	2 1/2	—	6 6	104	5 Feb 7 1/2 May
General Electric Co (Un).....	1	37 1/2	36 3/4 38 1/4	869	31 3/4 Mar 42 1/2 Oct
General Food Corp (Un).....	1	a38 3/4	a37 1/2 a38 3/4	55	35 Feb 40 1/4 Jun
General Motors Corp.....	10	57 1/2	57 57 1/2	1,396	51 Mar 65 1/2 Nov
General Paint Corp common.....	1	15	14 1/2 15 1/2	3,300	14 Nov 23 Jan
Cum preferred.....	1	15 3/4	15 3/4 15 3/4	112	15 3/4 Dec 22 Jun
Gladding McBean & Co.....	1	—	26 26	130	24 Feb 38 July
Golden State Co Ltd common.....	1	12	11 1/2 12 1/2	5,491	11 1/2 Dec 20 1/4 Jun
4% preferred.....	100	—	62 62	60	61 Nov 72 1/2 Jan
Goodrich (B F) Co common (Un).....	1	—	a59 3/4 a59 3/4	125	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....	1	41	40 3/4 41 3/4	716	39 1/2 Mar 48 1/4 Oct
Graham-Paige Motors (Un).....	1	—	3 3	510	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un).....	1	a40 3/4	a40 3/4 a41 1/2	215	40 Mar 48 May
Greyhound Corp.....	3	—	10 10 1/2	788	10 1/2 Feb 13 1/4 May
Hale Bros Stores Inc.....	1	—	14 15 1/2	350	14 Dec 19 Jan
Hawaiian Pineapple Co Ltd.....	1	16 3/4	16 3/4 17 1/2	1,589	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un).....	1	—	25 25	50	17 1/2 Nov 36 Jan
Class B (Un).....	1	—	4 4 1/2	200	2.25 Sep 7.50 Jan
Holly Development.....	1	—	3 1/2 4	650	1.60 Jan 5 1/4 Aug
Holly Oil Co (Un).....	1	4 1/2	4 1/2 5	300	4 1/2 Dec 10 1/2 May
Honokaa Sugar Co (Un).....	20	—	3 1/4 3 3/4	110	3 1/4 Feb 5 May
Honolulu Oil Corp.....	1	—	60 61	885	52 1/2 Feb 78 May
Honolulu Plantation Co.....	1	3	3 3	33	2.70 Aug 3.50 Jan
Hudson Motor Car Co.....	1	—	13 1/4 13 3/4	386	13 1/4 Nov 22 1/2 Jun
Hunt Foods Inc.....	5.66 2/3	—	11 1/4 11 1/2	500	11 1/4 Nov 19 Nov
Idaho Maryland Mines Corp (Un).....	1	1.95	1.95 2.25	5,650	1.60 Nov 2.85 Jun
Independent Exploration.....	33 1/2	10 1/4	10 10 1/4	260	8 1/2 Oct 17 1/2 Jun
International Nickel of Canada (Un).....	1	—	30 30	175	25 Mar 32 July
International Tel & Tel (Un).....	1	9	8 3/4 9 1/4	520	8 3/4 Nov 16 1/4 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
IXL Mining Co	P2	42c	42c 46c	1,600	42c Dec	92c Jun
Johns-Manville Corp (Un)	—	—	38 38	120	34 Sep	42 1/4 Jun
Kaiser-Frazier Corp	1	8 1/2	8 8 1/2	4,755	8 Nov	15 Jan
Kennecott Copper Corp (Un)	—	a56 1/2	a53 3/4 a56 7/8	327	43 Feb	59 1/2 July
Kern County Land Company	5	—	40 3/4 40 3/4	385	40 3/4 Dec	51 Apr
Leslie Salt Co	10	—	32 32	55	32 Feb	36 Nov
LeTourneau (R G) Inc	1	a10 1/2	a10 1/2 a10 1/2	82	14 Oct	23 1/2 May
Libby McNeill & Libby	7	—	8 1/4 8 1/4	265	8 1/4 Nov	10 1/4 Apr
Lockheed Aircraft Corp	1	—	16 1/4 16 1/4	177	14 Feb	24 1/2 Jun
Loew's Inc (Un)	—	15	15 15 1/2	535	15 Nov	20 May
Lyons-Magnus "B"	—	—	2.35 2.35	200	2.35 Nov	3 1/2 Jan
Macy & Co. (R H) common	—	—	a30 3/4 a32 1/2	190	32 1/2 Mar	36 1/2 July
Magnavox Co	1	a15 1/2	a14 3/4 a16 1/4	264	9 1/2 Feb	16 1/4 July
Marchant Calculating Machine	5	—	23 1/2 24 1/2	804	23 1/2 Dec	31 May
Martin (Glenn L) Co	1	—	10 1/2 11	274	9 1/2 Nov	19 1/4 Jun
Matson Navigation Co (Un)	—	13 3/4	13 1/4 13 3/4	595	13 Oct	17 1/2 Jan
Menasco Mfg Co	1	—	1.80 1.85	530	1.15 Jan	3 1/2 Mar
M J & M & M Cons (Un)	1	—	23c 23c	3,400	18c Mar	39c Jun
Mindanao Mother Lode	10c	18c	18c 19c	7,300	18c Dec	51c May
Montgomery Ward & Co (Un)	—	57 1/2	56 1/2 57 1/2	429	48 1/2 Mar	65 Jun
Morrison-Knudsen Co	10	18	18 18	757	14 1/2 Feb	20 Jun
Nash-Kelvinator Corp (Un)	5	—	15 1/2 15 1/2	230	15 1/2 Mar	21 1/2 Jun
National Auto Fibres	1	—	10 1/4 10 3/4	340	8 1/2 Feb	13 1/2 July
National Distillers Prod (Un)	—	—	17 1/2 18	845	17 1/2 Nov	22 1/2 May
National Linen Service Corp	1	a6 1/2	a6 1/2 a6 1/2	83	6 Sep	6 3/4 May
Natomas Company	—	9 3/4	9 3/4 9 3/4	285	9 1/2 Nov	11 1/2 Jan
New Park Mining Co	1	—	1.55 1.55	300	1.55 Feb	2.00 Jun
N Y Central RR (Un)	—	—	12 1/2 13 1/2	1,866	12 1/2 Feb	18 1/2 July
North American Aviation (Un)	1	8 1/2	8 1/2 9	1,210	8 1/2 Jan	13 1/2 May
North American Co common (Un)	10	—	15 15	144	15 Feb	17 Jun
North Amer Invest common	100	—	12 3/4 12 3/4	12	9 1/2 Feb	18 1/2 May
North American Oil Cons	10	—	57 57	140	32 1/2 Feb	69 July
Northern Pacific Ry (Un)	100	—	a17 3/4 a17 3/4	90	17 1/4 Feb	27 Jun
Oahu Sugar Co Ltd (Un)	20	10	10 10 1/2	55	9 1/2 Sep	17 1/4 Jan
Oceanic Oil Co	1	—	2.75 2.85	300	2.45 Nov	3.50 Nov
Occidental Petroleum	1	—	32c 33c	500	32c Nov	68c Apr
Ohio Oil Co (Un)	—	31 1/2	31 1/2 31 1/2	255	27 1/2 Feb	41 1/2 Jun
Olac Sugar Co (Un)	20	2.75	2.50 2.75	400	2.35 July	4 1/2 Jan
Oliver United Filters class B	—	—	14 14 1/2	400	10 1/2 Feb	15 1/2 Nov
Onomea Sugar Co (Un)	20	4	4 4	165	4 Dec	10 1/2 Jan
Pacific Can Co	5	—	7 3/4 7 3/4	100	7 Feb	9 1/2 May
Pacific Coast Aggregates	5	4 1/2	4 1/2 5	800	4 1/2 Sep	6 1/2 May
Pac Gas & Electric common	25	30 1/2	29 1/2 31 1/4	8,996	29 1/2 Dec	36 1/2 Jan
6 1/2 1st preferred	25	33 3/4	33 3/4 33 3/4	1,229	33 Mar	35 1/2 Apr
5 1/2 1st preferred	25	—	30 1/2 30 1/2	399	29 1/2 Mar	32 July
5 1/2 1st preferred	25	—	28 1/2 28 1/2	100	27 Nov	29 1/2 Jan
5 1/2 redeemable 1st pfd	25	26 3/4	26 3/4 27	950	25 1/2 Nov	27 1/2 Sep
Pacific Lighting Corp common	—	—	a49 3/4 a50 1/2	264	47 Mar	55 1/2 July
Pacific Portland Cement com (Un)	10	—	58 1/2 58 1/2	150	20 1/2 Jan	61 Oct
Pac Public Service 1st pfd	100	—	24 1/2 24 1/2	120	22 1/2 Mar	26 Jun
Pacific Tel & Tel com	100	93	93 93	136	90 Feb	104 1/2 Jun
Preferred	100	—	132 132	25	130 Nov	146 1/2 Apr
Packard Motor Co com (Un)	—	4 1/4	4 1/4 4 1/4	400	4 1/4 Feb	5 1/2 May
Pan American Airways (Un)	—	—	8 1/4 8 1/4	797	8 1/4 Nov	11 1/4 May
Paraffine Companies common	—	—	20 1/2 20 1/2	10,642	20 Nov	28 May
Paramount Pictures (Un)	1	21	21 21 1/2	390	18 1/2 Feb	26 1/2 May
Pennsylvania RR Co (Un)	50	—	16 1/2 16 1/2	402	16 1/2 Nov	22 Jan
Pepsi Cola Co (Un)	33 1/2	8 3/4	7 3/4 8 1/4	1,300	7 1/2 Nov	22 Jan
Phelps Dodge Corp (Un)	25	—	49 3/4 49 3/4	420	41 Feb	58 1/2 July
Phillips Petroleum Co cap	—	—	57 1/2 57 1/2	230	55 1/2 Feb	75 1/2 Jun
Pioneer Mill Co (Un)	20	3 3/4	3 3/4 3 3/4	68	3 3/4 Dec	8 1/4 Jan
Puget Sound Pulp & Timber (Un)	—	—	22 1/2 22 1/2	1,311	21 1/2 Nov	29 1/2 Aug
Pullman Inc (Un)	—	a33 1/4	a32 1/4 a34 1/4	195	32 1/2 Nov	49 1/2 May
Pure Oil Co (Un)	—	—	29 29 1/2	500	26 1/2 Feb	42 1/4 May
Radio Corp of America (Un)	—	12 1/2	11 1/2 13	1,245	8 Feb	15 Jun
Railway Eq & Realty preferred	100	52	52 53	135	34 May	55 Oct
Rayonier Incorp common	1	—	a27 1/2 a27 1/2	35	22 1/2 Feb	35 Jun
Republic Steel Corp (Un)	—	26 1/2	25 1/2 26 1/2	1,226	22 1/2 Feb	33 1/2 Oct
Reynolds Tobacco "B" (Un)	10	—	a35 1/2 a35 1/2	25	34 1/2 Nov	40 1/4 Jan
Rheem Manufacturing Co	1	—	18 1/2 18 1/2	3,636	18 1/2 Nov	24 May
Richfield Oil Corp	—	25 1/2	25 25 1/4	880	15 1/2 Jan	48 1/2 Jun
Riverside Cement Co class A (Un)	—	21 1/4	21 1/4 21 1/4	600	15 1/2 Feb	26 1/4 Oct
S & W Fine Foods Inc	10	12 1/2	12 1/2 13	220	12 1/2 Nov	18 1/2 May
Safeway Stores Inc	5	—	17 17 1/2	285	17 Nov	21 May
San Maurice Mining	P10	—	8c 9c	30,900	8c Nov	21c Jun
Sears, Roebuck & Co	—	39 1/2	39 1/4 39 1/2	509	32 1/2 Feb	42 Oct
Shell Union Oil	15	—	a36 1/2 a39 3/4	167	30 1/2 Mar	46 1/2 Jun
Signal Oil & Gas Co class A	—	—	167 167 1/2	20	122 Feb	220 Oct
Sinclair Oil Corp (Un)	—	22 3/4	20 1/2 22 3/4	4,502	15 Feb	32 1/2 Jun
Socory-Vacuum Oil (Un)	15	17	16 1/2 17	1,901	14 1/2 Feb	23 Jun
Soundview Pulp Co	5	25	24 1/2 25 1/4	1,694	24 1/2 Nov	34 May
Southern Calif Edison Co com (Un)	—	—	28 1/2 29 1/2	684	25 1/2 Mar	30 1/2 Jun
4.32% preferred	25	—	24 1/2 24 1/2	100	23 Nov	28 1/2 Jan
Conv 4.48% preferred	25	—	a26 1/2 a26 1/2	60	24 1/2 May	28 1/2 Jan
4.56% conv preference	25	—	27 1/2 27 1/2	140	26 1/2 Nov	29 1/2 July
So Cal Gas Co pfd Ser A	25	—	33 1/2 33 1/2	70	32 Nov	34 Jan
Southern Pacific Co	—	49 3/4	48 1/2 50	1,540	44 Feb	62 1/2 July
Sperry Corp	1	27 1/2	27 1/2 27 1/2	195	22 Feb	30 1/2 Jun
Spring Valley Co	—	a26c	a25c a30c	39	45c May	1.10 Jan
Standard Brands Inc (Un)	—	—	20 1/2 21	327	20 1/2 Dec	29 Jun
Standard Oil Co of Calif	—	65 1/2	61 1/2 65 1/2	4,727	54 1/2 Jan	73 Jun
Standard Oil Co of N J (Un)	25	—	72 1/4 72 1/4	587	69 1/2 Feb	90 1/2 Jun
Studebaker Corp (Un)	1	—	21 1/2 22	740	16 1/2 Feb	28 1/2 May
Sunset McKee Co (Un)	10	15 1/2	15 1/2 15 1/2	60	15 Sep	16 1/2 Jun
Super Mold Corp	10	—	16 1/2 16 1/2	281	15 Mar	21 Mar
Swift & Co (Un)	25	—	a29 3/4 a29 3/4	25	31 1/4 Sep	36 1/4 Jan
Texas Company (Un)	25	a53 1/2	a51 1/2 a54 1/2	266	52 1/2 Feb	66 1/2 Jun
Tide Water Ass'd Oil common	10	—	22 1/2 23	922	19 1/2 Feb	32 1/2 Jun
Transamerica Corp	2	10 1/4	10 1/4 10 1/2	7,262	10 1/4 Nov	13 1/2 Jan
Union Carbide & Carbon (Un)	—	40 1/2	40 1/2 40 1/2	680	38 1/2 Nov	42 1/2 July
Union Oil Co of Calif com	25	29 1/2	28 1/2 29 1/2	1,392	21 1/2 Feb	38 1/2 July
Union Sugar	12 1/2	—	13 13 1/2	3,000	13 1/2 Nov	20 Jan
United Aircraft Corp (Un)	5	a23 1/2	a23 1/2 a23 1/2	20	23 1/4 Feb	30 1/2 May
United Air Lines Inc	10	—	10 1/2 10 1/2	355	10 Nov	19 Apr
United Corp of Del (Un)	1	—	a2 1/2 a2 1/2	24	2 1/2 Mar	3 1/2 May
U S Steel Corp common	—	69 1/2	67 1/2 71 1/4	5 1/2	68 1/2 Mar	87 1/2 Oct
Utah-Idaho Sugar Co (Un)	5	2.35	2.35 2.50	500	2.35 Nov	3 1/2 Jan
Victor Equipment Co	1	9 3/4	9 3/4 10	650	7 1/2 Feb	11 1/4 Jun
Waialua Agricultural Co	20	26	26 26	30	24 Jun	32 1/2 Jan
Warner Bros Pictures (Un)	5	9 1/2	9 1/2 10	379	9 1/2 Nov	14 May
Wells Fargo Bank & U T	100	—	275 276	30	275 Apr	301 Jan
Westates Petroleum com (Un)	1	95c	95c 1.10	13,585	31c Mar	1.80 Jun
Preferred (Un)	1	6 1/2	6 1/2 7	2,070	4 1/2 Feb	10 Jun
West Coast Life Insurance (Un)	5	—	17 17 1/2	161	13 1/2 Jan	17 1/2 Nov
West Indies Sugar	1	a21 1/2	a20 3/4 a21 1/2	70	19 1/2 Feb	24 1/2 May
Western Air Lines Inc (Un)	1	—	5 1/2 5 1/2	550	5 1/2 Nov	10 1/2 May
Western Department Stores	50c	—	16 16 1/4	423	16 Mar	22 1/4 May
Western Union Telegraph (Un)	—	a16 1/2	a15 1/2 a16 1/2	229	18 1/2 Oct	24 1/2 May
Westinghouse Elec Corp (Un)	12 1/2	24 3/4	24 1/2 24 1/2	560	24 Nov	33 1/2 Jun
Woolworth (F W) (Un)	10	43 1/2	43 1/2 43 1/2	387	42 Nov	49 Jan
Yellow Cab Co common	1	6 1/4	6 1/4 7 1/2	645	6 1/4 Dec	11 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	15 1/2	15 1/2	2,793	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 1/2	19 1/2	2,762	17 1/2 Mar	21 1/4 May
\$2.50 preferred	20	38	38	30	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	20	22 1/2	22 1/2	50	16 1/2 Feb	24 1/2 Oct
Algoma Steel	56 1/2	50	57 1/2	4,225	33 1/4 Mar	57 1/2 Dec
Aluminium Ltd	55 1/4	55	56 1/4	2,012	43 Feb	65 1/4 Jun
Aluminium Co of Can 4% pfd	25	25 1/4	25 1/4	600	24 Feb	25 1/4 Nov
Amalgamated Electric Corp	150	8 1/4	8 1/4	150	8 1/4 Nov	13 Feb
Anglo Canadian Tel Co 4 1/2% pfd	50	45	45 1/4	90	44 Sep	49 Feb
Argus Corp Ltd common	100	6 1/4	6 1/4	1,550	5 1/4 Mar	7 1/4 Jan
4 1/2% preferred	100	72	72	20	65 Oct	80 Jan
Warrants	100	15c	15c	100	15c Dec	66c Jan
Asbestos Corp	26	26	27	174	24 1/2 Mar	29 1/2 May
Ashdown Hardware (J H) class A	10	13	13	50	12 1/2 Apr	13 1/2 Jun
Bathurst Power & Paper class A	25	22	21 1/4	2,119	17 1/2 Mar	22 1/2 Sep
Bell Telephone	25	43 1/2	43 1/4	3,981	43 Sep	44 Oct
Brampton Mines Limited	7.25	7.25	7.25	100	7 July	11 Jan
Brascan Trac Light & Power	18 1/2	18 1/2	19	2,482	17 Feb	22 1/2 May
British Amer Bank Note Co	13	13	13	75	13 Dec	19 Jan
British American Oil common	24	23 1/2	24 1/4	1,051	20 1/2 Feb	25 May
Preferred	25	26	25 1/4	771	24 Jan	27 1/4 May
British Columbia Elec Co 4% pfd	100	90	91 1/2	10	87 1/4 Nov	96 1/4 Jan
British Columbia Forest Products	3	3	3 1/4	8,325	2 1/2 Mar	4 1/2 May
British Columbia Power Corp cl A	26 1/2	26 1/4	26 1/2	104	24 1/2 Feb	27 1/2 Sep
Class B	3 1/4	3	3 1/4	190	2 1/4 Mar	3 1/2 Sep
Bruck Mills \$1.20 partic class A	17 1/4	17 1/4	17 1/2	350	16 1/2 Nov	20 Sep
Class B	5	5	5 1/4	730	5 Sep	6 1/4 Oct
Building Products	33 1/2	33 1/2	34 1/4	293	28 1/2 Feb	36 July
Burrard Dry Dock Co Ltd class A	250	7 1/4	7 1/4	250	7 1/4 Sep	8 1/4 May
Canada Cement common	24	22 1/4	24 1/4	3,896	14 1/2 Mar	24 1/4 Dec
\$1.30 preferred	20	29	28	316	27 Jan	30 Aug
Canada Iron Foundries common	10	24	24	120	14 1/2 Aug	25 Nov
Canada Northern Power Corp	9 1/4	9 1/4	9 1/2	125	9 Mar	11 Jan
Canada Steamship common	14	14	14	2,175	11 Mar	15 Oct
5% preferred	50	36 1/2	37	254	35 1/2 Mar	42 Jun
Canadian Breweries	20	19 1/2	20 1/4	3,994	17 1/2 Mar	23 1/4 Jan
Canadian Bronze old common	47	47	47	165	34 Feb	48 Sep
New common	23 1/2	23 1/2	23 1/2	180	23 1/2 Dec	23 1/2 Dec
Canadian Car & Foundry common	13 1/4	13	13 1/2	1,797	9 1/4 Mar	15 Jun
Class A	20	15 1/2	16	660	15 Mar	18 1/2 Jun
Canadian Celanese common	91 1/2	90	92	405	58 Feb	95 Nov
\$1.75 series	25	39	39	20	35 1/4 Mar	40 Aug
\$1.00 series	25	22	22	100	21 Mar	23 Aug
Canadian Cottons common	45	45	45	100	44 Jan	47 Jun
Canadian Foreign Investment	30	30	30	100	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	12 1/2	12	12 1/4	1,295	10 Mar	14 1/4 May
Class B	11 1/2	11 1/2	12	330	10 Mar	14 1/4 Oct
Canadian Locomotive	33 1/2	33	33 1/2	751	20 1/2 Mar	34 1/4 Nov
Canadian Oil Companies common	14	14	14	80	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/2	15 1/2	8,377	12 1/2 Mar	21 1/4 May
Cardy Corp Ltd class A	20	9	9 1/4	100	9 Nov	10 1/4 Nov
Cockshutt Plow	13 1/2	13	13 1/2	671	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	126	123 1/2	2,881	91 1/2 Mar	131 1/4 Nov
Consumers Glass	31 1/2	32	31 1/2	515	31 1/2 Dec	38 1/2 Jan
Davis Leather Co Ltd class A	23	23	23	45	22 Sep	26 Jan
Distillers Seagrams	19	19	20	6,450	16 1/2 Mar	22 1/2 May
Dominion Bridge	29	29	30 1/4	745	27 Feb	33 1/4 May
Dominion Coal 6% preferred	25	21	20 1/4	675	16 Feb	21 1/4 May
Dominion Dairies common	8 1/2	8 1/2	8 1/4	76	8 Feb	10 Jan
5% preferred	35	22	22	50	22 Dec	26 Jan
Dominion Foundries & Steel	27	27	27	10	23 Feb	28 Jan
Dominion Glass common	38	36 1/2	38	875	30 Feb	38 Jun
7% preferred	20	34	34	45	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/4	16 1/2	1,531	14 Feb	19 1/2 May
Dominion Stores Ltd	24 1/4	24 1/4	24 1/4	50	23 Mar	26 1/2 Jan
Dominion Tar & Chemical red pfd	23 1/2	21 1/4	21 1/4	1,030	20 Feb	22 1/2 July
Dominion Textile common	12 1/2	11 1/4	12 1/2	3,569	11 Feb	13 1/2 May
7% preferred	100	168 1/2	168 1/2	1	165 Mar	170 July
Donnacona Paper 4 1/2% preferred	100	99 1/2	99 1/2	5	98 May	105 Jan
Dryden Paper	25	25	25	65	25 Oct	29 May
Eddy Paper Co class A preferred	20	16 1/4	16 1/2	413	16 1/4 Mar	19 1/2 May
Electrolux Corp	1	15 1/4	15 1/4	75	14 1/4 Mar	18 1/2 May
Famous Players Canada Corp	14 1/2	14	15 1/4	1,455	14 Dec	18 1/2 May
Foundation Co of Canada	23	23	24	320	19 Mar	25 Nov
Gair Co preferred	100	84	84	5	84 Nov	91 July
Gatineau Power common	100	17 1/4	17 1/4	73	16 1/2 Oct	20 Jan
5% preferred	100	104	104	35	100 Sep	108 Jan
5 1/2% preferred	100	109 1/2	109 1/2	22	107 1/4 Apr	111 Oct
General Bakeries Ltd	2 1/4	2 1/4	2 1/4	1,100	2 Sep	4 Jan
General Steel Wares common	14 1/2	14 1/2	15	171	14 Feb	17 1/4 Jun
5% preferred	100	102 1/2	103	10	101 Apr	105 Jun
Goodyear Tire 4% pfd inc 1927	50	52 1/2	52 1/2	220	50 Jan	52 1/2 Oct
Gypsum Lime & Alabastine	16 1/4	16	16 1/4	675	13 Mar	17 May
Howard Smith Paper common	50	30 1/4	31	630	23 1/2 Feb	35 1/2 Sep
\$2 preferred	50	46 1/2	47	90	44 Mar	49 July
Hudson Bay Mining & Smelting	56 1/4	56 1/4	57	1,871	43 1/2 Jan	60 Nov
Imperial Oil Ltd	19 1/4	19 1/4	20	14,783	14 Mar	20 Nov
Imperial Tobacco of Canada common	5	13 1/4	13 1/4	3,181	12 Jan	14 1/4 Nov
4% preferred	25	25 1/4	25 1/4	145	24 1/2 Mar	25 1/2 May
6% preferred	1	6 1/2	6 1/2	145	6 1/2 Dec	7 1/4 July
Indust Acceptance Corp common	100	20 1/2	21	252	20 1/2 Oct	25 Sep
4 1/4% preferred	100	85 1/2	85 1/2	10	85 Aug	92 Jan
5% preferred	100	99 1/2	99 1/2	325	99 1/2 Oct	103 May
Intercolonial Coal common	100	32	32	14	22 Jan	34 Jun
International Bronze common	25	8	8 1/2	500	8 Sep	13 Jan
6% preferred	25	20 1/2	21	285	20 Sep	27 Jan
International Nickel of Canada	35	34 1/2	35 1/2	3,568	29 1/2 Mar	39 1/4 Jun
International Paper common	15	57 1/4	55 1/4	8,798	46 Mar	70 1/2 Jun
\$4.00 preferred	100	101	101	1	95 Mar	106 July
International Petroleum Co Ltd	12 1/2	12 1/2	12 1/2	8,719	11 Mar	16 1/2 Jun
International Power	46 1/2	45 1/4	46 1/2	35	39 Mar	53 Jun
International Utilities Corp	5	13 1/4	13	1,726	10 1/2 Mar	14 1/4 Nov
Jamaica Public Serv Ltd common	12	12	12	125	11 1/4 Mar	14 Jan
Labatt Limited (John)	23 1/2	23 1/2	23 1/2	65	23 Mar	25 1/2 Jun
Lake of the Woods common	26 1/4	26	26 1/2	1,688	25 Oct	32 1/2 Jun
7% preferred	100	162	162	35	155 Oct	162 Nov
Lang & Sons Ltd (John A)	18 1/2	18 1/2	19	105	16 1/2 Mar	21 1/2 May
Lewis Bros Ltd	14	14	14 1/2	70	14 Oct	16 Apr
Lindsay (C W) common	5	14	14	5	12 Jan	18 Aug
MacKinnon Struct Steel	7 1/4	7 1/4	7 1/4	25	7 Sep	8 Apr
MacMillan Export class A	10	10	10	650	9 Feb	11 July
Class B	7 1/2	7 1/2	7 1/2	100	5 Mar	9 1/4 Sep
Mailman Corp Ltd common	20 1/4	20	20 1/4	425	19 1/4 Nov	21 1/4 Nov
5% preferred	100	95 1/2	95 1/2	10	95 1/2 Dec	100 Feb
Massey-Harris	22 1/2	22	23	6,012	16 Mar	23 1/4 Nov
McColl-Fontenac Oil	14 1/2	13 1/2	14 1/2	9,818	9 1/2 Mar	16 1/2 Nov
Mitchell (J S)	100	100	100	10	95 1/2 Aug	100 Aug
Mitchell (Robert)	18 1/2	18 1/2	18 1/2	145	16 Feb	21 1/2 May
Molson Breweries Ltd	35 1/2	34	35 1/2	821	33 Nov	38 1/2 Dec

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High	for Week	Low		High	
		Sale Price			Shares				
Montreal Cottons preferred	25	39.45	39.40	39.50	1,384	38	Feb	40	Feb
Montreal Locomotive	20	19 1/4	21	3,320	14	Mar	21	Nov	
Montreal Tramways	100	37	36	37	70	30	Apr	44	Oct
National Breweries common	25	38 1/2	38	39	1,020	37	Mar	45	Jan
7% preferred	25	42 1/2	42 1/2	60	41 3/4	Mar	45 1/4	Apr	
National Drug & Chemical pfd	5	11 1/4	11 1/4	100	10 1/2	Sep	13	Jun	
National Steel Car Corp	25	22 3/4	23	680	18	Mar	26	May	
Niagara Wire Weaving	21 1/2	21 1/2	23	285	21 1/2	Sep	25 1/2	Jan	
Noranda Mines Ltd	55	54 1/2	55 3/4	1,980	43	Mar	58	Nov	
Ogilvie Flour Mills common	23 1/2	23 1/2	23 3/4	615	22 1/2	Oct	28 1/2	May	
7% preferred	100	175	175	20	162 1/2	Jan	175	Dec	
Ontario Steel Products	19	19	19	10	16	Mar	19 1/2	Nov	
Ottawa Electric Rwy	43	42 3/4	43	330	25	Jan	44 1/4	Aug	
Ottawa Light, Heat & Power com	20 1/2	20	20 3/4	455	15 3/4	Feb	22	Sep	
5% preferred	100	101 3/4	101 3/4	8	100 3/4	Sep	103	Apr	
Page-Hersey Tubes	38 1/2	38 1/4	38 1/2	150	29	Feb	39 1/2	Nov	
Penmans Ltd common	61	61	61	20	60 3/4	Oct	67	May	
6% preferred	100	145	145	12	135	Jun	149	Apr	
Placer Development	17	17	17	5	18 1/2	Jan	30	Jun	
Powell River Co	44	44	44 1/2	230	37	Feb	47 1/4	Nov	
Power Corp of Canada	17	15 1/4	17	5,917	11	Feb	17 1/4	Oct	
Price Bros & Co Ltd common	57	55 1/4	58	1,485	54 1/2	Mar	68	Jan	
4% preferred	100	98	98	50	93 1/2	Mar	100	July	
Provincial Transport	12 1/2	12 1/2	12 3/4	325	10 1/2	Feb	15 1/2	Oct	
Quebec Power	18	18	18 1/2	850	15 1/2	Mar	18 1/2	Dec	
Rolland Paper 4% preferred	100	98	98	2	98	Sep	101	Mar	
Saguenay Power 4 1/4% preferred	100	102 1/4	102 1/4	15	100 1/2	Nov	102 1/2	May	
St Lawrence Corp common	1	9	9	25	8 1/2	Nov	11	Sep	
1st preferred	49	22 1/2	22 3/4	186	22 3/4	Nov	27	Aug	
2nd preferred	1	15	14 1/2	1,392	12	Aug	15 1/2	Sep	
St Lawrence Flour Mills com	23	23	24 1/2	165	23	Dec	31 1/2	July	
St Lawrence Paper Co	99	83	83	162	80	Aug	85 1/4	Nov	
1st preferred	43	41 3/4	43	596	40 1/2	Aug	48	Sep	
Shawinigan Water & Power com	23 1/2	23 1/2	24 1/4	2,724	20 1/4	Mar	24 3/4	Oct	
Series A 4% preferred	50	47	46 1/4	595	44 1/4	Mar	49	July	
Sherwin Williams of Canada com	24 1/4	25	25	585	22	Mar	27	Apr	
7% preferred	100	150	150	103	144	Feb	155	Jun	
Sicks Breweries common	17	16 3/4	17 1/4	1,180	12	Mar	17 1/4	Nov	
Voting trust certificates	17	17	17 1/2	300	11 1/2	Mar	17 1/2	Nov	
Simpsons 4 1/2% preferred	100	98	98	5	98	Apr	101 1/2	Jan	
Southern Press Co	100	20	20	80	17 1/2	Feb	21	May	
Southern Canada Power	17 1/4	17 1/4	18	885	16 1/2	Feb	20	Jun	
Standard Chemical common	6 1/2	6 1/2	6 1/2	610	5 1/4	Mar	8 1/4	May	
Steel Co of Canada common	80 1/2	80	82	740	67	Feb	82	Nov	
7% preferred	25	82	81 1/2	530	72	Mar	83	Sep	
Twin City	5 1/2	5 1/2	5 1/2	50	5 1/2	Nov	9	May	
United Steel Corp	7 1/2	6 1/2	7 1/2	755	5	Mar	8 1/4	May	
Viau Biscuit common	25	25	25	22	21	Jan	25	Nov	
5% preferred	100	101	101	10	101	Feb	101	Feb	
Wabasso Cotton	16 3/4	17	17	710	16 1/2	Nov	18 1/2	Sep	
Walker Gooderham & Worts	28 1/2	28 1/2	29 1/4	2,205	24	Mar	31 1/2	May	
Western Grocers Ltd	20	20	20	110	20	Dec	22	Oct	
Weston (George) common	24	24 1/2	25	200	22 3/4	Mar	28	May	
4 1/2% preferred	100	99 1/2	99 1/2	45	99	Mar	100	Jan	
Winnipeg Electric common	34 1/2	30	35 1/4	9,437	20 1/4	Feb	35 1/4	Dec	
5% preferred	100	99	99	17	96	Jan	99	Oct	
Zellers Limited common	40	40	40 1/4	100	34 1/4	Apr	45	May	
5% preferred	25	25 1/4	25 1/2	50	25	Nov	27 1/4	July	
6% preferred	25	28 1/2	28 1/2	10	27 1/2	Oct	29	May	
Banks—									
Canadienne	10	20	20	425	20	Jun	21 1/2	Jan	
Commerce	10	23 3/4	23 3/4	1,085	21	Aug	24	Nov	
Montreal	10	26	26	2,091	25	Feb	28	Jan	
Nova Scotia	10	36	36 1/2	25	33 3/4	Aug	37 1/4	Feb	
Royal	10	25 1/4	25 1/4	1,138	23 3/4	Mar	25 5/8	Jan	
BONDS—									
Montreal Light Heat & Power—									
3% notes	1949	50	50	\$6,000	50	Jan	50	Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
David & Frere Limitee class B	8	8	2	6 1/2 Feb 11 Jun
Dominion Engineering Works Ltd.	—	43 44	125	33 1/2 Feb 45 Nov
Dominion Oilcloth & Linoleum	—	38 1/2 38 1/2	175	33 Feb 39 1/2 Jun
Dominion Square Corp.	—	56 1/2 57	80	37 1/2 Feb 57 Nov
Dominion Woollens & Worsteds	—	13 1/2 13 1/2	225	10 1/2 Mar 18 1/2 Jun
Dominion Paper Co Ltd.	—	20 1/2 21	2,515	19 1/2 Oct 23 1/2 May
Eastern Steel Products Ltd.	7 1/2	7 1/2	70	6 1/2 Mar 10 1/2 May
East Kootenay Power 7% pfd.	100	25 25	25	25 Aug 29 Oct
Esmond Mills Ltd preferred	20	16 16	25	16 Dec 19 1/2 Jan
Fairchild Aircraft Ltd.	5	1.25 1.10 1.25	1,745	80c Mar 2 1/2 Jan
Federal Grain Co class A	—	7 7	50	4 Jan 9 Oct
6 1/2% red preferred	100	110 110	5	95 July 110 Dec
Fleet Manufacturing Ltd.	—	2 1/2 2 1/2	4,075	2 Sep 3 1/2 Jan
Ford Motor Co of Canada class A	—	25 1/2 25 1/2	1,121	21 Jan 27 Jun
Fraser Companies	—	56 56 1/2	3,380	42 1/2 Feb 62 1/2 Nov
Great Lakes Paper Co Ltd com.	—	16 1/2 16 1/2	755	16 Feb 20 1/2 Jan
Class A preferred	—	40 1/2 40 1/2	40	40 1/2 Nov 45 Jan
Halifax Insurance Co.	—	10 1/2 10 1/2	60	10 Sep 15 1/2 Jun
Hydro-Electric Secur Corp.	—	3 3 1/2	200	2 1/2 Jan 4 May
Int Metal Industries Ltd class A	—	26 26	650	25 1/2 Oct 31 1/2 May
International Paints (Can) Ltd cl A	—	10 10	50	8 1/2 Apr 14 1/2 Apr
Loblaws Groceries Co Ltd class A	—	30 30	200	29 Oct 31 Jan
Lowney Co Ltd (Walter M)	—	17 1/2 17 1/2	390	12 1/2 Jan 19 May
MacLaren Power & Paper Co.	—	37 1/2 38	105	36 Mar 44 May
Maple Leaf Milling Co Ltd.	—	11 12 1/2	332	10 1/2 Oct 15 Aug
Maritime Teleg & Tel com.	—	17 1/2 17 1/2	36	17 Nov 21 Jun
"Rights" when, as, and if	—	75c 75c	3,049	75c Nov 90c Nov
Massey-Harris Co 6 1/4% conv pfd.	—	26 1/2 27	120	25 Mar 30 May
McCull-Fontenac Oil 4% pfd.	—	92 92 1/2	1,062	91 1/2 Nov 94 Apr
Melchers Distilleries Ltd common	—	5 5	75	4 1/2 Mar 5 1/2 May
6% preferred	—	12 1/2 12 1/2	100	12 1/2 Feb 13 1/2 Jan
Minnesota & Ontario Paper Co.	—	22 22 1/2	516	20 Feb 27 1/2 May
Montreal Refrig & Storage Ltd com.	—	26 1/2 26 1/2	50	22 Feb 26 1/2 Dec
1st preferred	—	29 29	21	29 Dec 29 1/2 May
Moore Corporation Ltd.	—	73 1/2 73 1/2	125	65 1/2 Feb 75 1/2 Apr
Nova Scotia Lt & Pr 6% pfd.	—	111 1/2 111 1/2	20	109 1/4 Mar 112 Oct
Nuclear Enterprises Ltd	—	14 14 1/2	400	10 1/2 Apr 14 1/2 Nov
Orange Crush Ltd.	—	5 5 1/2	300	3 1/2 Oct 10 1/2 Jan
Paul Service Stores Ltd.	—	19 1/2 20 1/2	1,140	13 Mar 21 1/2 Nov
Power Corp of Can 6% 1st pfd.	—	110 110	20	107 May 111 Feb
Purity Flour Mills Co Ltd com.	—	10 10	60	10 Feb 11 Jan
Preferred	—	50 50	3	50 Dec 53 May
Quebec Pulp & Paper 7% pfd.	—	15 15	250	13 1/2 Oct 25 Jan
Russell Industries Ltd.	—	19 19	800	13 1/2 Feb 19 May
Sangamo Co Ltd.	—	10 1/2 10 1/2	25	9 1/2 Feb 10 1/2 Apr
Southern Canada Power 6% pfd.	—	111 111 1/2	51	104 Feb 115 Jan
Southmont Invest Co Ltd.	—	41c 41c	5,812	37c Feb 45c Nov
Stowell Screw Co Ltd class A	—	18 18	30	16 May 22 Jan
Class B	—	6 6	100	5 Feb 6 Nov
Thrift Stores Ltd.	—	14 14	2	14 Sep 18 Apr
Union Gas of Canada Ltd.	—	9 10	400	7 Aug 10 Nov
United Distillers of Canada Ltd.	—	22 22	70	16 Sep 22 Nov
United Securities Ltd.	—	15 1/2 17	20	8 1/2 Jan 23 July
Westeel Products Ltd.	—	37 37 1/2	125	27 1/2 Mar 38 Nov
Western Grain Co Ltd.	—	1.00 1.00	400	50c Mar 1.25 Nov
Windsor Hotel Ltd.	—	16 16 1/2	119	9 Apr 17 Nov
Mining Stocks—				
Alger Gold Mines Ltd.	—	4 1/2c 4 1/2c	3,500	3c Mar 12c Jan
Arno Mines Ltd.	—	2 1/2c 2 1/2c	5,500	2c Apr 3 1/2c Jan
Ashley Gold & Oil Minerals Ltd.	—	11c 11c	2,000	5c July 15c Jan
Aubelle Mines Ltd.	—	11c 11c	2,000	8c Apr 16c Sep
Band-Ore Gold Mines Ltd.	—	6c 6c	500	6c Aug 17 1/2c Jan
Base Metals Mining Corp Ltd.	—	57c 54c 62c	41,800	12c Mar 68 1/2c Nov
Beatrice Red Lake Gold Mines Ltd.	—	3c 3c	1,500	3c Nov 7c Jan
Beaulieu Yellowknife Mines Ltd.	—	8c 8c	1,500	8c Oct 22c Jan
Bob's Lake Gold Mines Ltd.	—	6 1/2c 6 1/2c	4,000	5c Oct 33c Jun
Bonville Gold Mines Ltd.	—	4c 4c	500	2 1/2c May 5 1/2c Feb
Bouzan Gold Mines Ltd.	—	11c 10c 12c	45,500	3c Aug 14c Nov
Candego Gold Mines	—	52c 47c 59c	98,700	18c Aug 59c Nov
Cartier-Malartic Gold Mines Ltd.	—	3c 2c 3c	56,100	2c Jun 5c Mar
Centremaque Gold Mines Ltd.	—	6c 5c 6c	1,500	5c Nov 16c Feb
Century Mining Corp Ltd.	—	6c 6c 7c	2,000	5c Nov 11c Jan
Cheslkar Mines Ltd.	—	10 1/2c 9c 11c	29,000	3 1/2c July 12c Nov
Consol Central Cadillac Mines Ltd.	—	13c 13c 14c	11,500	10c Mar 12c Jan
Cortez Explorations Ltd.	—	4 1/2c 5c 7c	7,500	4 1/2c Nov 13 1/2c Jun
Courmor Mining Co Ltd.	—	10c 10c 11c	500	10c Oct 22c Jan
Dickenson Red Lake Mines	—	46 1/2 46 1/2	500	43c Aug 72c May
Dome Mines Ltd.	—	14 14 1/2	328	13 1/2 Nov 23 1/2c Mar
Dulama Gold Mines Ltd.	—	23 1/2c 21c 28c	28,000	12 1/2c Mar 30 1/2c Jun
Duvay Gold Mines Ltd.	—	12c 11 1/2c 13c	13,500	4 1/2c Sep 16c Nov
East Sullivan Mines Ltd.	—	3.05 2.95 3.10	2,800	1.65 Mar 3.50 Jan
Eldona Gold Mines Ltd.	—	70c 68c 85c	31,100	55c Mar 1.56 Jan
El Sol Gold Mines Ltd.	—	10c 10c 10c	5,500	10c Nov 23 1/2c Feb
Falconbridge Nickel Mines Ltd.	—	4.10 4.10	50	4.00 Oct 4.70 Jun
Formaque Gold Mines Ltd.	—	5c 5c	1,000	5c Sep 20c Jan
Found Lake Gold Mines Ltd.	—	2 1/2c 2 1/2c	15,000	1 1/2c July 6 1/2c Mar
Goldvue Mines Ltd.	—	11c 11c	500	8 1/2c Oct 24c Jan
Hillcrest Colliers	—	30c 30c	300	30c Feb 30c Feb
Hollinger Cons Gold Mines Ltd.	—	11 1/2 12	16,581	8.50 Jun 13 Nov
Hudson-Rand Gold Mines Ltd.	—	4c 4c	56	4c Jun 11c Jan
International Uranium Mining Co	—	44c 44c	1,500	44c Dec 83c May
Jack Lake Mines Ltd.	—	2 1/2c 2 1/2c	8,500	2 1/2c Dec 6c Feb
Joliet-Quebec Mines Ltd.	—	42c 42c	500	25c Mar 58c Nov
Labrador Mining & Explor Co Ltd.	—	5.75 5.65 5.75	200	4.45 Mar 7.65 Jan
Lake Rowan Mines Ltd.	—	6c 6c	575	6c Oct 13c Feb
Lake Shore Mines Ltd.	—	10 10 1/2	75	10 Dec 14 1/2c Mar
Lingside Gold Mines Ltd.	—	4 1/2c 5 1/2c	3,000	3c Jun 8c Feb
Louvicourt Goldfields Ltd.	—	36c 35c 39c	17,300	35c Nov 1.45 Jan
Macdonald Mines Ltd.	—	85c 80c 85c	7,000	40c July 1.90 Jan
McIntyre-Porcupine Mines Ltd.	—	50 1/2 50 1/2	20	50 1/2 Nov 65 Mar
Mining Corp of Canada Ltd.	—	11 1/2 11 1/2	100	6.25 Mar 11 1/2 Oct
Nechl Cons Dredging Ltd.	—	80c 80c	100	80c May 1.18 Jan
New Calumet Mines Ltd.	—	2.42 2.35 2.42	600	88c Mar 2.42 Dec
New Louvre Mines Ltd.	—	3c 3c	500	3c Dec 5c Jan
Normetal Mining Corp Ltd.	—	3.05 2.99 3.10	4,820	1.55 Mar 3.15 Nov
Norwick Gold Mines	—	8 1/2c 8c 10c	13,500	5 1/2c July 10c Dec
O'Brien Gold Mines Ltd.	—	1.55 1.54 1.55	1,500	1.46 Nov 2.17 Jan
Pandora Cadallie Gold Mines Ltd.	—	5c 5c	2,000	4 1/2c Aug 7 1/2c Jan
Piccadilly Porcupine Gold Mines Ltd.	—	13c 16 1/2c	39,500	9 1/2c Apr 16 1/2c Nov
Preston East Dome Mines	—	1.33 1.33 1.33	100	1.33 Dec 1.35 Nov
Quebec Labrador Development	—	64c 60c 67c	24,100	57c Mar 89c Feb
Quebec Manganese Mines	—	9 1/2c 6c 10c	36,500	6c Oct 65c Jan
Quemont Mining Corp Ltd.	—	14 1/2 14 1/2	350	13 July 15 1/2c Oct
Red Crest Gold Mines Ltd.	—	2c 2c 2c	200	2c Sep 6c Jan
Rochette Gold Mines Co Ltd.	—	14c 13c 15c	7,400	8c Jun 17c May
Santiago Mines Ltd.	—	15c 15c 16c	27,300	7c Oct 17c Mar
Sheep Creek Gold Mines Ltd.	—	1.62 1.72	500	1.01 Mar 1.85 Nov
Sherritt-Gordon Mines Ltd.	—	2.00 2.00 2.10	6,000	1.45 Mar 3.25 Apr
Siscoe Gold Mines Ltd.	—	40c 40c 40c	1,000	35c Apr 50c Apr
Stadacona Mines (1944) Ltd.	—	46c 46c 50c	2,350	46c Dec 67c Jan
Sullivan Cons Mines Ltd.	—	1.26 1.35	10,714	99c Mar 2.08 Jan
Teck Hughes Gold Mines Ltd.	—	2.40 2.40 2.40	75	2.36 Nov 3.25 Mar

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
United Asbestos Corp.	1.16	1.14 1.25	90,500	34c Sep 2.60 Nov
Vinray Malartic Mines Ltd.	—	3c 2 1/2c 3c	15,500	2c Nov 9c Jan
Waite Amulet Mines Ltd.	—	8.70 8.70 8.75	1c4	4.75 Nov 9.65 Oct
Westville Mines Ltd.	—	5 1/2c 4c 5 1/2c	30,000	2c July 5c Nov
Oil Stocks—				
Anglo-Canadian Oil Co Ltd.	—	4.25 4.10 4.65	37,300	1.60 Mar 4.60 Nov
British Dom Oil & Dev Corp.	—	37c 35 1/2c 42c	40,200	19c Jan 42c Nov
Calgary & Edmonton Corp Ltd.	—	6.25 6.25 6.65	5,800	3.75 Feb 7.50 May
Calmont Oils Ltd.	—	53c 53c 57c	2,500	43c Jan 60c Jan
Central LeDuc	—	1.60 1.80	100	1.60 Dec 1.80 Nov
Consol Homestead Oil Co Ltd.	—	14c 14c 16 1/2c	36,800	11c Jun 32c Jun
Dalhousie Oil Co Ltd.	—	45c 45c	500	38c Feb 52c Apr
Decalta Oils Ltd.	—	28c 27c 32 1/2c	210,400	25 1/2c Nov 32 1/2c Nov
East Crest Oil Co Ltd.	—	13c 13c	1,000	8 1/2c Feb 13c Nov
Foothills Oil & Gas Co Ltd.	—	3.70 3.70	100	3.25 Jan 4.00 Nov
Gaspe Oil Ventures Ltd.	—	1.55 1.55 1.72	5,300	1.25 Jan 2.25 May
Globe	—	77c 77c 83c	24,000	77c Dec 83c Nov
Home Oil Co Ltd.	—	13 1/2 12 1/2 14 1/2	21,185	5.20 Feb 14 1/2 Nov
New Pacalta Oils Co Ltd.	—	15 1/2c 14 1/2c 18c	119,900	8c July 32 1/2c Apr
Okalta Oils Ltd.	—	1.65 1.65 1.80	6,600	75c Mar 1.82 May
Omnitran Exploration Ltd.	—	7c 7c	25,000	5c July 16c Feb
Pacific Petroleum	—	3.15 3.05 3.65	13,700	3.05 Nov 3.65 Nov
Rights	—	32c 32c	3,400	32c Dec 32c Dec
Pan Western	—	35c 31c 38c	113,800	31c Dec 38c Nov
Royalite Oil Co Ltd.	—	24 1/2 24 1/2	75	16 Feb 27 Oct

Toronto Stock Exchange

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices			Low	High
	Par	Low	High			
Abtibi Power & Paper common	15 1/2	15	15 1/2	1,775	12 1/2 Mar	19 1/2 May
\$1.50 preferred	20	19 3/4	19 1/2 20 1/4	1,485	18 Mar	21 1/2 May
Acadia-Atlantic class A	22 1/2	22 3/4	22 1/2	905	16 1/2 Apr	24 1/2 Oct
Preferred	100	101	101	15	97 Sep	103 Nov
Acme Gas & Oil	7c	7c	7 1/2c	5,000	5c Sep	8c Apr
Agnew Surpass	9	9	9	300	7 1/2 Jun	9 1/2 Sep
Akaiatcho Yellowknife	70c	70c	70c	500	55c Sep	87 1/2c Jan
Alberta Pacific Cons	30c	25c	31 1/2c	14,350	14c July	31 1/2c Dec
Alger Gold	4c	4c	4 1/2c	18,500	3 1/2c May	13c Jan
Algoma Steel common	56	50	57	1,700	33 1/4 Mar	57 Apr
Aluminium Ltd	55 1/2	55	56 1/4	1,165	44 1/2 Mar	65 1/2 Jun
Aluminum Co of Canada pfd	25	25 1/2	25 1/2	760	24 Mar	25 1/2 Oct
Amalgamated Larder Mines	10c	10c	11c	14,000	10c Jun	38c Jan
American Nepheline	33c	32c	33c	2,500	22 1/4c Feb	41 1/2c Jan
American Yellowknife	15c	15c	17c	39,000	8c Apr	20c Nov
Anacon Lead	55 1/2c	52c	58 1/2c	104,700	49c Oct	65 1/2c Nov
Anglo Canadian Oil	4.25	4.10	4.65	184,720	1.35 Mar	4.65 Nov
Anglo Rouyn Mines	28c	28c	28c	500	28c Dec	68c Jun
Anslay Gold	3c	3c	3c	3,000	3c Dec	6c Feb
Apex Consol Resources	6 1/2c	6 1/2c	8 1/2c	164,100	4 1/2c July	12 Oct
Area Mines	18c	17c	20c	8,400	6 1/2c Mar	21c Oct
Argus Corp common	6 1/4	6 1/4	6 3/4	1,215	5 1/4 Mar	7 1/4 May
Preferred	100	67	75	65	65 1/4 Oct	83 Jan
Warrants	20c	20c	20c	100	10c Nov	75c Jun
Arjor Gold	7c	7c	8 1/2c	3,100	6c Mar	15c Jan
Armistice	7c	6 1/2c	7c	7,000	6c Oct	39c Jun
Ashdown Hardware class A	12 1/2	12	13	2,078	11 Mar	14 1/2 Oct
Rights	21c	22c	22c	980	20c Nov	35c Nov
Ashley Gold & Oil	9 1/2c	9c	12c	64,000	5c July	16 1/2c Jan
Astoria Quebec	5c	5c	7c	23,500	5c Dec	12c Feb
Athons Mines (1937)	13c	12c	16c	55,700	4c Mar	27c Nov
Atlantic Oil	1.15	1.05	1.25	126,600	33c Sep	1.25 Nov
Atlas Steels	12 1/2	12 1/2	12 1/2	1,185	10 1/2 May	13 1/2 Jun
Atlas Yellowknife	12c	12c	12c	2,100	9c Feb	16c Sep
Aubelle Mines	10 1/2c	11c	12.100	8c Apr	16c Sep	16c Sep
Aumaque Gold	15c	16c	4.500	15c Sep	25c Jan	25c Jan
Aunor Gold	2.95	3.00	1.400	2.75 Nov	4.00 Feb	4.00 Feb
Auto Electric class A	8	8	25	7 1/2 Aug	9 Oct	9 Oct
Bagamac Mines	20c	17 1/2c	20c	5,000	8 1/2c Mar	29c Oct
Bankfield Consolidated	7c	7c	2.566	5c July	9c Nov	9c Nov
Bank of Montreal	26 1/4	26	26 1/4	470	25 Feb	28 Jan
Bank of Nova Scotia	36	36	475	33 Aug	37 1/2 Feb	37 1/2 Feb
Bank of Toronto	37	36	37	225	37 Sep	38 1/2 Jan
Base Metals Mining	58c	54c	62c	103,905	9c Mar	69c Nov
Bathurst Power class A	22	21 1/2	22	300	17 Mar	22 Oct
Beatty Bros	43 1/2	42	44	465	38 1/2 Apr	44 Dec
Beaulieu Yellowknife	8 1/2c	7 1/2c	9c	17,000	7 1/2c Oct	24c Jan
Bell Telephone	43 1/4	43 1/4	43 1/4	4,148	42 1/2 Sep	44 Oct
Bevcourt Gold	24c	22 1/4c	25c	4,200	18 1/2c Oct	60c Feb
Bigdow Kirkland Gold	12c	11c	15c	20,550	11c Dec	28c Jan
Blue Ribbon Corp common	11	11	616	10 1/2 Feb	12 May	12 May
Preferred	50	52	52	36	51 Sep	55 Feb
Bobjo Mines Ltd	13 1/2c	13c	14c	3,900	10c Mar	17c Jan
Bonetal Gold	12c	12c	2,000	11c Nov	29c Feb	29c Feb
Bonville Gold	3 1/2c	3 1/2c	500	2 1/2c Apr	5c Nov	5c Nov
Boycon Pershing	3c	3c	3 1/2c	14,000	3c Sep	6c Jan
Bralorne Mines	6.90	6.75	7.15	2,085	6.50 July	11 Feb
Brazilian Traction Light & Pwr com	18 1/4	18 1/4	19	1,647	17 Feb	22 1/2 May
Brewis Red Lake	5 1/2c	5 1/2c	1,000	4c Aug	8c Oct	8c Oct
British American Oil common	24	23 1/2	24 1/4	1,428	20 Feb	25 Jun
Preferred	25 1/2	25 1/2	26	175	23 1/2 Jan	27 1/2 Nov
British Columbia Electric pfd	100	91	92	20	86 1/4 Oct	99 Jan
British Columbia Forest Products	3	2 1/2	3 1/4	8,225	2 1/2 Dec	4 1/2 May
British Columbia Packers class A	12 1/2	12 1/2	12 3/4	760	11 1/2 Apr	14 1/2 Sep
Class B	6 1/2	6 1/2	105	4 1/4 Mar	8 1/4 Aug	8 1/4 Aug
British Columbia Power A	26 3/4	26	26 3/4	215	24 1/2 Jan	27 1/4 Sep
Class B	3	3	100	2	4 Apr	3 1/2 Sep
British Dominion Oil	38c	35c	43c	301,667	16c Feb	43c Nov
Broulan Porcupine	28c	28c	28c	3,000	25c July	37c Jan
Buffadison Gold	17c	18c	8,600	15c July	99c Jan	99c Jan
Buffalo Ankerite	1.64	1.70	400	1.25 July	2.40 Jan	2.40 Jan
Buffalo Canadian	14c	14c	17c	4,600	6c Aug	30c Nov
Buffalo Red Lake	8c	8c	1,600	6 1/2c Aug	25c Jan	25c Jan
Building Products	33 1/2	33 1/2	34 1/2	480	28 1/2 Feb	36 Nov
Bunker Hill	5c	5c	5c	5,000	3 1/2c July	5 1/2c Apr
Burlington Steel	13 1/2	13 1/2	13 1/2	400	11 Feb	15 Jan
Burns & Co class B	18	17 1/4	18	195	13 1/2 Feb	21 Sep
Burrard class A	7 1/2	7 1/2	7 1/2	400	7 1/2 Nov	9 Jun
Calgary & Edmonton	6.30	6.00	6.80	50,635	3.65 Feb	7.60 May
Callinan Flin Flon	7c	6 1/2c	8c	33,500	6c Feb	18c Jun
Calmont Oils	51c	50c	59c	43,900	34c Mar	65c Jan
Campbell Red Lake	2.50	2.25	2.58	2,300	1.90 Nov	3.00 Mar
Canada Bread common	2 3/4	3	150	2 1/2 Nov	4 1/2 May	4 1/2 May
4 1/2 preferred	100	89	89	100	85 Nov	99 1/2 Jan
Class B preferred	50	50	50	85	50 Nov	68 1/2 Jan
Canada Cement common	23 1/4	22 3/4	24	1,188	14 1/4 Mar	24 1/2 Nov
Preferred	28 1/2	28 1/2	28 1/2	240	27 Nov	29 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canada Crushed Stone	—	9	9	9	150	9 Dec	9 Dec
Canada Iron Foundry common	10	—	25	25	55	13½ May	25 Dec
Canada Maltin Sh Warr	—	50	49	50	180	43½ Apr	53½ Jan
Canada Northern Power	—	—	9½	9½	75	9 Oct	11½ Jan
Canada Packers class A	—	33	33	33	110	33 Sep	38 Apr
Class B	—	17	17	17	25	15½ Mar	18 Jan
Canada Permanent Mortgage	100	—	186	187	18	180 Sep	201½ Jan
Canada SS Lines common	—	13	13	13	12	11 Mar	14½ Oct
Preferred	—	50	35	37	126	35 Feb	42 Jun
Canada Wire & Cable class A	—	—	78½	78½	55	70 Jan	85 Jun
Class B	—	25¾	25¾	25¾	190	21½ Mar	31 Jun
Canadian Bank of Commerce	10	23½	22½	23½	1,045	21 July	24 Nov
Canadian Breweries	—	20	19½	20½	2,957	17¼ Mar	24 Jan
Canadian Cannery common	—	—	18½	18½	125	16½ Mar	22 May
1st preferred	—	26	26	26	25	23 Apr	28 Jun
Canadian Car common	—	—	13	13½	590	10 Mar	14½ Jun
Class A	—	20	15½	15½	585	15½ Apr	18½ Jun
Canadian Celanese common	—	90½	90½	91½	90	56½ Feb	95 Nov
Preferred	—	25	38½	39	115	34½ Feb	40 Oct
Canadian Dredge	—	—	20½	20½	50	16 Mar	25½ Jan
Canadian Food Products common	—	8¾	8¾	9	300	8 Mar	12½ Jun
Preferred	—	100	77	77	15	77 Dec	90 Feb
Canadian Gen Secur class A	—	50	50	50	5	45 Mar	50 Dec
Canadian Indus Alco "A" voting	—	12	12	12½	310	10 Mar	14 Oct
Canadian Locomotive	—	33	32½	33½	260	21 Mar	34½ Nov
Canadian Locomotive	—	—	60c	65c	3,500	60c Nov	88c Feb
Canadian Oil Cos common	—	—	14	14	200	11 Mar	15 Jan
8½ preferred	—	100	145½	145½	10	140 Nov	150 Jun
5½ preferred	—	100	102	102	50	99½ Mar	103 Jun
Canadian Pacific Railway	25	16¾	15½	16½	18,954	12½ Mar	21½ Jun
Canadian Tire Corp	—	—	23	23	50	23 Nov	26¼ Jan
Canadian Wirebound class A	—	—	24	24	220	24 July	26 Sep
Cariboo Gold	—	1.06	1.02	1.08	8,600	1.00 Aug	2.65 Jan
Central Leduc Oil	—	1.65	1.45	1.82	162,275	41c July	1.82 Nov
Central Patricia Gold Mines	—	1.10	1.09	1.18	5,085	1.05 Mar	1.40 Jan
Central Porcupine	—	14½c	14c	15c	7,000	13c Mar	33c Jan
Centremaque Gold	—	—	6½c	7c	5,500	5c Aug	16c Feb
Chateau Steel preferred	—	—	7	7½	200	7 Nov	8½ Feb
Chemical Research	—	50c	50c	50c	3,000	30c Mar	75c Oct
Cheslerville Mines	—	11c	9c	11c	199,000	4c Mar	12½c Nov
Cheslerville Mines	—	2.45	2.40	2.50	2,173	2.20 Jun	3.00 Mar
Chimo Gold	—	—	12c	12½c	3,000	7c July	30c Feb
Chromium	—	—	1.52	1.55	4,132	79c Oct	1.55 Dec
Citralam Malartic	—	5c	5c	6c	92,000	2c Aug	6c Nov
Coastal Oils	—	37c	32c	37c	35,400	13½c Aug	37c Nov
Cochonour Willam	—	1.85	1.84	1.98	5,100	1.72 July	2.45 Jan
Cockshutt Plow	—	13½	13	13½	620	10 Feb	17 Aug
Cola Lake	—	—	20c	20c	2,000	16c July	27c Feb
Colomac Yellowknife	—	5c	5c	6c	13,200	5c Mar	9c Nov
Commonwealth Petroleum	—	—	75c	80c	4,320	46c Apr	80c Nov
Consolidated Bakeries	—	—	11	11½	525	10 Oct	16½ Jan
Consolidated Beattie Mines	—	45½c	43c	49c	19,375	42c Nov	85c Jan
Consolidated Duquesne	—	—	47c	47c	800	47c Nov	70c Sep
Consolidated Homestead Oil	—	15c	14c	17c	139,700	11c Jun	32c Jun
Consolidated Mining & Smelting	—	126½	123½	126½	4,505	91½ Mar	131½ Nov
Consumers Gas	—	152¾	152	152¾	136	145 Mar	154 Jan
Conwest Exploration	—	1.18	1.18	1.35	5,480	70c Mar	1.60 Nov
Cournot Mining	—	—	13c	13c	991	10c Nov	22c Jan
Crestaurum Mines	—	—	22c	25c	2,500	18c July	35c Nov
Crozier Pershing	—	—	35c	37c	5,100	35c Nov	90c Mar
Crow's Nest Coal	—	100	51	51½	100	42 Jan	55 May
Crowshore Patricia	—	7½c	7½c	7½c	500	6c Oct	19c Apr
Club Aircraft	—	55c	55c	55c	1,000	45c Aug	1.00 Jan
D'Aragon Mines	—	9c	9c	9c	4,100	7c Mar	21c Jan
Davies Petroleum	—	45c	40c	49c	146,800	10c Mar	49c Dec
Davis Leather class A	—	—	23	23	50	21½ Oct	26½ July
Decalta Oils Ltd	—	28c	26c	33½c	359,830	19½c Nov	33½c Nov
Deinite Mines	—	1.05	1.01	1.05	2,200	95c Nov	1.60 Jan
Denison Nickel Mines	—	9c	8½c	9½c	17,800	5c Mar	15½c Oct
Delta Red Lake	—	10½c	10½c	11½c	21,200	10c July	48c Feb
Dexter Red Lake	—	—	29c	29c	1,500	20c Nov	45c Mar
Dickenson Red Lake	—	—	50c	45c	31,550	43c July	82c Jan
Discovery Yellowknife	—	24c	24c	26c	24,900	23c Sep	64c Jan
Distillers Seagrams	—	19	19	20½	2,625	16½ Feb	22½ May
Diversified Mining	—	31c	30c	34c	13,300	28c Oct	65c Jan
Dome Mines Ltd	—	14½	13½	14½	1,755	13½ Nov	23½ Mar
Dominion Bank	—	—	26	26½	100	24 Sep	27 Feb
Dominion Electrohome	—	—	2½	2½	25	2½ Dec	6 Feb
Dominion Foundry & Steel	—	—	25½	25½	469	22 Mar	28 Jan
Dominion Magnesium	—	—	11½	10½	1,500	6 Mar	12½ May
Dominion Steel & Coal class B	—	25	17	16½	855	13½ Feb	19½ May
Dominion Stores	—	—	24	24½	550	21½ Mar	26½ Jan
Dominion Tar & Chemical pfd	—	21½	21½	21½	325	19½ Mar	22½ Aug
Dominion Textile common	—	—	11½	11½	105	11 Feb	13½ May
Dominion Woollens	—	—	13½	13½	130	10½ Mar	18½ Jun
Donalda Mines	—	50c	50c	54c	15,775	48c Nov	1.10 Feb
Dulama Gold Mines Ltd	—	22c	20c	28c	336,100	17c Jan	30½c Jun
Duvay Gold Mines	—	12c	11½c	13½c	114,500	4c Aug	16c Nov
East Amphi	—	8c	8c	8c	1,000	7c Jun	33c Jan
East Crest Oil	—	11½c	10½c	13c	219,625	5½c Mar	13c Nov
East Leduc Oil	—	39c	37c	46c	111,800	26c Feb	50c May
East Malartic Mines	—	1.70	1.68	1.77	11,400	1.33 Aug	2.08 Feb
East Sullivan Mines	—	3.00	2.90	3.10	6,475	1.64 Mar	3.50 Jan
Eastern Steel	—	7½	7½	8	865	6½ Sep	10 May
Easy Washing Machine	—	19½	19½	19½	200	15½ Feb	19½ Nov
Eddy Paper class A	—	20	16¾	16¾	430	16 Mar	20 May
Elder Mines	—	1	36c	33c	11,150	24c July	74c Jan
Eldona Gold Mines	—	—	70c	67c	1,065,300	55c Mar	1.54 Jan
El Sol Gold	—	—	10c	9c	10½c	8c Nov	25c Jan
Empire Brass class A	—	—	—	21	100	19 Oct	21 July
Equitable Life Insurance	—	25	11	11	30	10 Apr	12 Aug
Eureka Corp	—	83c	70c	1.00	44,605	70c Dec	4.55 Jan
Falconbridge Nickel	—	4.40	4.25	4.50	1,315	3.60 Mar	5.05 May
Famous Players	—	14½	14½	14½	840	14½ Dec	18½ May
Fanny Farmer Candy Shops	—	37¾	37½	38	400	34 Mar	47½ Jan
Federal Grain com	—	—	7½	7½	50	3½ May	9½ Oct
Preferred	—	100	111	112	140	85 Mar	115 Nov
Federal Kirkland	—	—	4½c	4½c	500	4c Sep	7c May
Fibre Products common	—	—	10	10	200	7½ Feb	11½ Jan
Fleet Manufacturing	—	—	2½	2	6,540	2 Sep	3½ Jan
Ford Motor class A	—	—	25½	25½	925	21 Feb	27 May
Francœur Gold	—	—	7½c	8c	3,800	7c Apr	15c Jan
Frishner Exploration	—	2.07	2.00	2.07	4,150	1.30 Mar	2.29 Feb
Gair Co preferred	—	100	84½	84½	10	84½ Dec	94 Jan
Gatineau Power common	—	17¾	17½	17¾	145	16½ Sep	20 Jun
5½ preferred	—	100	104½	104½	10	101 Nov	108 Jan
General Steel Wares common	—	—	14¾	15	100	14 Mar	17 Jun
Preferred	—	100	103	103	285	99 Apr	106½ Jan
Giant Yellowknife Gold Mines	—	4.55	4.35	4.65	3,555	2.90 Mar	6.10 Jan
Gillies Lake	—	—	7c	7½c	2,000	6½c Aug	14c Feb
Glenora Gold	—	—	2½c	2½c	7,700	2c Aug	4½c Nov
Globe Oil	—	—	78c	74c	225,950	52c Mar	83c Nov

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McKenzie Red Lake	1	30c	30c	33c	7,825	29c Nov	75c Jan
McLellan Gold	1	7c	7c	9c	30,500	1½c Oct	10½c Nov
McMarrac Red Lake Gold	1	11c	11c	12c	6,574	8c Jun	29c Jan
McWatters Gold	1	—	8½c	9½c	2,500	7c Oct	18c Jan
Mercury Mills	1	—	21	22	1,140	15½c Mar	22c Nov
Mid-Continent Oil	1	7½c	7c	9½c	226,000	5½c Mar	11c Jan
Milton Brick	1	1.70	1.50	1.70	1,705	1.15 Aug	3 Jan
Mining Corp	1	11c	11c	11c	1,675	6.10 Mar	11½c Oct
Model Oils	1	61c	55c	67c	14,300	22c Mar	67c Dec
Modern Tool Works	1	—	4	4	100	4 Dec	6½c Jun
Moneta Porcupine	1	—	39c	42c	3,700	28c Mar	54c May
Montreal Locomotive	1	—	20½	21	1,015	14 May	21 Nov
Moore Corp common	1	—	72½	73½	315	65 Feb	76 Apr
Preferred	25	26½	26½	26½	415	25 Mar	27 Jun
Mosher Long Lac	1	—	10c	10c	1,500	8c Oct	15c Feb
Myllamaque Mines	1	—	7c	8c	16,000	7c Nov	37c Mar
National Drug preferred	5	11½	11½	11½	210	10½ May	13 Jun
National Grocers common	1	—	14½	14½	150	13½ May	16 Jan
National Hosiery class A	1	16½	16½	16½	1,043	10 Apr	17 Nov
Class B	1	—	16	16½	791	10 Apr	17 Nov
National Petroleum	25c	50c	50c	58c	24,500	18c Mar	58c Nov
National Sewer Pipe class A	1	25½	25½	26½	245	25½ Mar	34 Jan
National Steel Car	1	23	22½	23½	395	18½ Mar	26½ May
National Trust	10	—	28	28	220	24 Feb	30 Nov
Negus Mines	1	2.05	2.05	2.15	4,890	1.91 Mar	2.99 Feb
Neilson (Wm) preferred	100	103½	103½	103½	45	100½ Apr	103½ Jun
New Bidlamque	1	—	4½c	4½c	2,500	2½c Mar	6c Feb
New Calumet Mines	1	2.42	2.25	2.44	41,750	75c Mar	2.44 Dec
New Jason	1	59c	59c	60c	2,833	31½c July	60c Sep
New Marlon Gold	1	—	16c	16c	4,850	15c Nov	31c Jan
Newnorth Gold	1	—	4½c	5c	4,000	3c Aug	7c Nov
New Norzone	1	18c	16½c	18c	60,200	12c Jun	28c Jan
New Pacalta Oils	1	16c	14½c	18c	300,217	7c Sep	33c Apr
New Rouyn Merger	1	11c	9½c	18c	30,390	9½c Dec	46c Jan
Nib Yellowknife	1	8½c	8½c	9½c	26,700	4c Mar	10c Nov
Nicholson Mines	1	87c	83c	1.07	479,950	4c Mar	1.32 Nov
Nipissing Mines	5	1.10	1.05	1.15	1,909	1.04 Apr	1.50 May
Noranda Mines	1	55½	54½	55½	1,303	43 Mar	58 Nov
Norbenite Malartic	1	11½c	10c	12c	20,500	10c Nov	24c Jan
Norden Corp	1	—	18c	21c	1,200	14c Oct	24c July
Norgold Mines	1	4c	4c	5½c	2,500	2c July	5½c Nov
Norinetal Mining	1	3.00	3.00	3.10	15,453	1.50 Mar	3.15 Nov
Norpark Gold Mines	1	9½c	9c	10c	81,400	4c Jun	11c Nov
Norseman Mines	1	5½c	5½c	7½c	12,500	4c July	10c Jan
Northern Canada Mines	1	40c	40c	40c	500	38c Aug	55c Jan
Northern Empire	1	—	1.50	1.50	200	1.00 Sep	1.75 Mar
North Inca Gold	1	25c	25c	29c	5,700	14c Apr	48c Aug
Northland Mines	1	4½c	3½c	4½c	15,000	2c Aug	5½c Nov
North Star Oil common	1	7½	7	7½	850	3½ Mar	8½ Oct
Preferred	5	—	5½	5½	25	5½ Apr	6 Oct
O'Brien Gold Mines	1	1.52	1.50	1.75	8,700	1.40 Mar	2.20 Jan
Ogama-Rockland	1	34c	34c	36c	3,900	34c Dec	90c May
Okalta Oils	1	1.65	1.60	1.82	58,350	92c Jan	1.84 May
O'Leary Malartic	1	14c	13c	15c	29,500	10c Mar	24c Sep
Omega Gold	1	—	3c	3c	1,300	3c July	7½c Jan
Omnitrans Exploration	1	—	6½c	7½c	21,300	5c July	16c Jan
Ontario Steel common	1	—	19	19	25	16 Apr	19 Oct
Orange Crush	1	5	4½	5	1,065	3½ Oct	10½ Jan
Orenada Gold	1	—	8½c	8½c	1,000	5c Mar	11½c Sep
Orlac Red Lake	1	—	6½c	6½c	1,200	6c Aug	18½c Feb
Osisko Lake Mines	1	68c	65c	70c	9,050	50c Mar	1.15 Jan
Osuaque Mines	1	14c	12c	14c	7,600	12c Nov	70c Feb
Pacific (Eastern)	1	—	6c	6c	500	4c Apr	11c Feb
Pacific Petroleum	1	3.20	3.10	3.65	129,820	80c Apr	3.65 Nov
Rights	1	31c	29c	36c	200,550	12c Nov	36c Nov
Page Hershey Tubes	1	38½	38½	38½	435	28 Feb	39½ Jan
Pamour Porcupine Mines Ltd.	1	—	90c	93c	5,295	90c Nov	1.55 Jan
Pandora Cadillac	1	5c	5c	5½c	8,000	4c Aug	7½c Jan
Paramaque Mines	1	—	4½c	4½c	2,500	4c Aug	8c Mar
Partanen Malartic	1	—	3c	3c	5,000	1½c July	3c May
Paymaster Cons Mines	1	33c	31c	33½c	8,925	31c Dec	46c Jan
Pen-Rey Gold Mines	1	9c	8½c	10c	18,000	8½c Dec	20c Feb
Photo Engravers	1	—	26½	26½	35	25½ Jan	28 Mar
Piccadilly Porcupine	1	15c	12c	17c	240,466	4c Aug	17c Nov
Pickle Crow Gold Mines	1	1.90	1.90	1.99	2,190	1.80 Aug	2.30 Jan
Pioneer Gold	1	—	2.60	2.63	1,127	2.30 Aug	3.50 Feb
Porcupine Peninsular	1	6c	6c	6c	500	5c Oct	25c Jan
Porcupine Reef Gold	1	37c	34c	37c	4,500	34c Nov	56c Jan
Powell River	1	44½	44	45	580	37 Feb	47½ Nov
Powell Rouyn Gold	1	75c	67c	75c	146,000	50c Mar	88c Jan
Voting trust certificates	1	—	65c	68c	9,700	50 Aug	72 Feb
Power Corp	1	17	15½	17	1,645	11 Feb	17½ May
Pressed Metals	1	—	11½	11½	270	10½ Feb	17½ May
Preston East Dome	1	1.30	1.28	1.38	8,810	1.25 Nov	2.10 Jan
Proprietary Mines	1	—	14	14	1,200	13½ May	15 Feb
Purdy Mica Mines	1	—	6½c	8c	4,000	5c Oct	8½c Mar
Purity Flour preferred	40	52	52	52½	40	50 Oct	54½ Mar
Quebec Labrador	1	64c	56c	68c	48,800	55c Mar	90c Feb
Quebec Manitou	1	88c	82c	88c	8,800	52c Mar	90c Aug
Queenston Gold	1	40c	37c	40c	5,200	33c Nov	86c Jan
Queumont Mining	1	14½	14½	15½	3,330	10½ Mar	16½ Nov
Reeves Macdonald	1	2.95	2.95	3.25	4,950	1.02 Feb	3.35 Nov
Regcourt Gold	1	5c	5c	5c	8,500	4c Apr	9c Jan
Richmac Gold (1936)	1	8½c	8½c	9c	6,100	8c Nov	28c Feb
Riverside Silk class A	1	31	31	31	100	28 Sep	33½ Jun
Robinson (Little) common	1	10½	10½	10½	225	8 Mar	11½ Sep
Roche Long Lac	1	11c	10c	14c	40,500	3½c Oct	18c Nov
Rochette Gold	1	14c	14c	14c	3,000	9c Apr	17c May
Roxana Oils Co.	1	49c	49c	54c	76,300	23c Aug	54c Nov
Royal Bank	10	25½	25½	25½	480	23½ Mar	25½ Jan
Royalite Oil	1	24	24	24½	1,167	16 Feb	27½ Oct
Roybar Chibougamau	1	15c	10c	16c	167,700	5c Sep	16c Mar
Rupununi Mines	1	6½c	6c	7½c	45,200	5c Mar	23c Jan
Russell Industries common	1	—	19	19	675	13 Feb	19½ Nov
St Lawrence Corp—	1	—	22½	22½	50	22 Nov	26½ Aug
1st preferred new	49	15	15	15	100	14 Oct	15½ Sep
2nd preferred new	1	—	83	83½	75	80 Aug	85 Aug
St Lawrence Paper—	1	—	3.60	3.50	2,000	3.00 Aug	4.35 Feb
1st preferred new	99	—	—	—	—	—	—
San Antonio Gold Mines Ltd.	1	3.60	3.50	3.75	2,000	3.00 Aug	4.35 Feb
Sannorm Mines	1	—	6c	7c	4,000	6c Oct	17c Jan
Seythes & Co common	1	—	15½	15½	40	14 Jun	15½ Nov
Senator Rouyn Ltd.	1	40c	40c	43c	20,050	38c Mar	67½c Feb
Shawkey Mines	1	23½	23½	24½	520	20½ Feb	24½ Oct
Shawinigan Water & Power	1	—	47	47	705	44½ Mar	49 July
Preferred	1	—	12c	12c	1,000	9c July	20c Feb
Shea's Winnipeg Brewery class A	50c	—	11½	11½	50	10 Feb	11½ July
Sheep Creek Gold	50c	1.65	1.60	1.72	2,500	98c Mar	1.82 Nov
Sheritt Gordon	1	2.05	1.99	2.14	32,984	1.43 Mar	3.20 Apr
Sick's Breweries common	1	17	17	17½	235	11½ Mar	17½ Nov
Voting trust certificates	1	—	17	17½	205	11½ Mar	17½ Nov

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Sigma Mines (Quebec)	1	—	7.00	7.00	500	6.50 July	8.50 Feb
Silanco Mining	1	50c	46c	64½c	73,390	30c Sep	70c Feb
Silver Miller Mines	1	—	32c	36c	9,000	20c July	48c Jan
Silverwood Dairies class A	1	—	9¾	9¾	115	9½ July	12½ Jan
Class B	1	7	7	7	35	7 Oct	11½ Feb
Silverwood Western Dairies pfd	100	—	96	96	20	95 Nov	99¾ May
Simpson's Ltd class A	1	29	29	29¾	265	24 Mar	31 Jun
Class B	1	23½	23½	24¾	960	18 Mar	26 Jun
Preferred	100	98½	98½	99	440	96 Mar	101½ Jan
Siscoe Gold	1	—	40c	44c	7,800	34c Mar	55c Apr
Sladen Malartic	1	21½c	21½c	23c	4,700	20c Nov	39c Jan
Southam Co	1	—	20	20	285	17½ Mar	20 July
Springer Sturgeon	1	1.45	1.42	1.49	8,000	1.18 Mar	1.62 Oct
Stadacona Mines	1	—	50c	50c	3,259	49c Mar	68c Jan
Standard Chemical common	1	—	6½	6½	260	5¼ Mar	8½ May
Preferred	100	—	81½	82	40	80 Oct	97 Jan
Standard Paving common	1	6	6	6	57	4½ Feb	8½ May
Preferred	19½	19½	19	19½	320	17½ Mar	21½ May
Standard Radio class A	1	—	5½	5½	155	4 Apr	5½ Nov
Stanley Brock class A	1	9	9	9	200	8½ Nov	10 Apr
Starratt Olsen Gold	1	59c	59c	60c	1,900	58c Nov	94c Sep
Stedman Bros	1	—	13¾	14	130	13¾ Nov	15 Sep
Steel Co of Canada common	1	80½	80½	81½	170	67 Feb	82 Nov
Preferred	25	81½	81½	82	50	72 Mar	83 Nov
Steeley Mining	1	—	5c	5c	6,500	4c Oct	12c Apr
Steep Rock Iron Mines	1	1.75	1.55	1.78	26,000	1.44 Nov	2.40 Jan
Stovel Press preference	10	6½	6½	7	240	6½ Dec	7 Nov
Sudbury Contact	1	11½c	11½c	12c	18,600	3c Oct	15c Nov
Sullivan Cons Mines	1	1.30	1.26	1.35	6,650	99c Mar	2.05 Jan
Suri Inlet	1	50c	8c	10c	14,500	8c Nov	19c Jan
Sylvanite Gold Mines	1	1.20	1.14	1.25	8,870	1.05 Nov	1.99 Jan
Taku River Gold	1	—	26c	28c	1,200	25c Sep	61c Jan
Tamblyn Ltd common	1	27½	26½	27½	290	23¾ Mar	29½ Jun
Taylor Pearson common	1	—	5¼	5¼	25	4½ Aug	5¼ Jan
Tech-Hughes Gold Mines	1	2.55	2.50	2.59	5,915	2.30 Nov	3.50 Jan
Thompson-Lundmark Gold Mines	1	21c	21c	29c	5,000	19c Oct	49c Feb
Thurbois Mines	1	—	4c	5½c	127,200	4c Nov	21c Jan
Tip Top Tailors	1	20	20	20	10	18½ Jun	21 Jun
Torbrat Silver Mines	1	—	85c	90c	9,400	79c July	1.08 Oct
Toronto Elevators	1	—	11¼	11¼	150	10 Mar	12¼ Jan
Toronto Iron Works common	1	—	10	10	50	9 May	11 Nov
Class A	1	—	11¼	11¼	50	10 Jan	12 Jun
Towagmac Exploration	1	8c	8c	9c	1,500	6c July	12c Apr
Traders Finance class A	1	—	19½	20¾	75	19½ Dec	20¾ Nov
Class B	1	—	20	20	150	20 Dec	20 Dec
Transcontinental Resources	1	71c	69c	82c	62,700	35c Mar	1.03 Nov
Union Gas	1	9¼	9	10	6,355	7¼ Aug	10 Jan
Union Mining	1	—	9c	9c	500	8c Aug	12c Jun
United Corp class B	1	—	23	24	160	16 Feb	25 Jun
United Fuel class A preferred	50	—	50¼	50¼	70	45¼ Apr	50¼ Dec
Class B preferred	25	—	17¼	17¼	80	13½ Mar	18 Oct
United Keno Hill	1	2.26	2.25	2.35	9,400	1.15 Mar	2.50 Nov
United Oils	1	15c	15c	17c	23,550	7½c July	17c Dec
United Steel	1	7½	7½	7½	1,225	5½ Mar	8½ May
Upper Canada Mines	1	1.45	1.40	1.48	6,413	1.27 Nov	2.35 Jan
Ventures Ltd	1	5.75	5.75	5.90	1,390	5.15 Mar	7.20 Feb
Villbona Gold	1	—	2½c	2½c	1,000	2c Oct	5c Nov
Virginia Dare preferred	25	—	19	19	35	19 Dec	24 May
Vulcan Oils	1	22c	22c	38c	5,200	22c Sep	38c Nov
Waite Amulet	1	8.70	8.65	8.80	6,820	4.60 Jan	9.85 Oct
Walker (Hiram) (G & W)	1	28½	28¼	29	2,270	24 Mar	31¾ May
Wekusko Consol	1	—	8c	8c	4,500	8c Nov	19½c Mar
West Malartic Mines	1	—	7c	7c	1,500	6c Oct	10c May
Westeel Products	1	—	37	37	190	26¼ Feb	38½ Nov
Western Grocers common	1	—	20	22½	65	20 Dec	25 Jan
Preferred	100	—	31	31	170	29 July	33½ Jan
Class A	1	32½	32	32½	50	32 July	36¼ May
Weston (Geo) common	1	24	24	24½	890	22 Feb	28 Jan
Preferred	100	—	98½	99½	50	97½ Apr	101½ Jan
Wiltsey-Coghlan	1	7½c	7¼c	8½c	3,500	5c Mar	12c Feb
Winchester Larder	1	—	7½c	7½c	1,000	6c May	10c Apr
Wingalt Gold	1	—	5c	6c	4,000	5c Aug	11c Mar
Winnipeg Electric common	1	34¼	30¾	35¼	11,676	20½ Feb	35¼ Dec
Preferred	100	—	97	99¼	85	95 Apr	100 Nov
Winora Gold	1	—	5c	5c	2,000	3½c Oct	8c Jan
Wright-Hargreaves	1	2.15	2.05	2.18	2,618	2.00 Nov	2.90 Jan
Yellorex Mines	1	17c	17c	18½c	9,000	17c Dec	40c Feb
Yellowknife Bear Mines	1	60½c	60c	63c	9,187	55c Aug	81c May
Ymir Yankee Girl	1	7c	5½c	7c	9,000	3c Oct	10c Nov
York Knitting class A	1	—	6½	6½	45	5¼ Aug	8¼ Jan
Class B	1	—	3	3	46	2½ Nov	4½ Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday December 3

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.65	5.10		Managed Funds—			
Affiliated Fund Inc.....1 1/2	3.68	4.03		Automobile shares.....1c	3.18	3.51	
Amerex Holding Corp.....10	22 1/2	24 1/2		Business Equipment shares.....1c	3.44	3.80	
American Business Shares.....1	3.64	3.99		Drug shares.....1c	3.03	3.40	
Associated Standard Oilstocks				Electrical Equipment shares.....1c	3.68	4.06	
Shares series A.....2	8 3/4	9 1/2		General Industries shares.....1c	3.43	3.78	
Aze-Houghton Fund Inc.....1	7.17	7.75		Home Furnishings shares.....1c	3.70	4.08	
Aze-Houghton Fund B.....5	14.30	15.54		None-Ferrous Metals.....1c	3.37	3.72	
				Paper shares.....1c	3.71	4.09	
Beneficial Corp.....1				Petroleum shares.....1c	4.18	4.61	
Blair Holdings Corp.....1	2 1/2	3 1/4		Steel shares.....1c	4.05	4.47	
Bond Inv Tr of America.....*	91.15	94.95		Manhattan Bond Fund Inc.....10c	7.20	7.89	
Boston Fund Inc.....1	18.72	20.24		Mass Investors Trust.....1	24.54	26.53	
Bowling Green Fund Inc.....10c	7.74	7.75		Mass Investors 2d Fund.....1	11.08	11.98	
Broad Street Invest Corp.....5	15.54	16.80		Mutual Invest Fund Inc.....1	13.50	14.76	
Bullock Fund Ltd.....1	16.05	17.59		Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	4.10	5.10		Balanced Fund.....1	12.92	13.87	
Century Shares Trust.....1	30.51	32.81		National Investors Corp.....1	8.45	9.14	
Chemical Fund.....1	12.76	13.81		National Security Series—			
Christiana Securities com.....100	2.640	2.740		Bond series.....1	6.67	7.29	
Preferred.....100	144	149		Low Priced Bond Series.....1	6.31	6.90	
Commonwealth Investment.....1	5.36	5.83		Preferred Stock Series.....1	6.46	7.06	
Delaware Fund.....1	13.50	14.75		Income Series.....1	4.24	4.63	
Dividend Shares.....25c	1.37	1.51		Speculative Series.....1	3.19	3.49	
				Stock Series.....1	4.92	5.38	
Eaton & Howard—				Industrial Stock Series.....1	5.73	6.26	
Balanced Fund.....1	23.58	25.21		Selected Group Series.....1	3.40	3.72	
Stock Fund.....1	15.26	16.32		Low Priced Com Stock Series.....1	3.33	3.64	
Fidelity Fund Inc.....5	23.26	25.15		New England Fund.....1	14.03	15.02	
Financial Industrial Fund Inc.....1	1.73	1.89					
First Boston Corp.....10	22 1/4	24 1/4		New York Stocks Inc—			
First Mutual Trust Fund.....1	5.16	5.74		Agriculture.....1	8.89	9.74	
Fundamental Investors Inc.....2	13.45	14.74		Automobile.....1	8.84	9.40	
Fundamental Trust shares A.....2	5.63	6.48		Aviation.....1	5.92	6.49	
General Capital Corp.....1	42.57	46.10		Bank stock.....1	9.17	10.05	
General Investors Trust.....1	4.80	5.15		Building supply.....1	10.01	10.97	
				Chemical.....1	10.56	11.20	
Group Securities—				Corporate bond series.....1	10.82	11.86	
Agricultural shares.....1c	6.25	6.78		Diversified Investment Fund.....1	10.22	11.20	
Automobile shares.....1c	5.61	6.09		Diversified preferred stock.....1	9.89	10.84	
Aviation shares.....1c	4.93	5.36		Electrical equipment.....1	7.77	8.52	
Building shares.....1c	7.25	7.86		Insurance stock.....1	10.35	11.34	
Chemical shares.....1c	5.72	6.21		Machinery.....1	9.22	10.10	
Electrical Equipment shares.....1c	9.39	10.18		Merchandising.....1	9.12	9.99	
Food shares.....1c	4.32	4.70		Metals.....1	8.53	9.37	
Fully Administered shares.....1c	6.90	7.49		Oils.....1	15.53	17.02	
General bond shares.....1c	7.48	8.11		Pacific Coast Invest Fund.....1	10.66	11.68	
Industrial Machinery shares.....1c	6.45	7.00		Public Utility.....1	5.23	5.95	
Institutional bond shares.....1c	9.30	9.76		Railroad.....1	5.26	5.76	
Investing Company shares.....1c	7.29	7.91		Railroad equipment.....1	6.26	6.85	
Low Priced shares.....1c	5.63	6.11		Steel.....1	8.07	8.84	
Merchandising shares.....1c	6.82	7.40		Tobacco.....1	9.69	10.62	
Mining shares.....1c	5.25	5.70					
Petroleum shares.....1c	7.41	8.04		Petroleum & Trading.....5	25		
Railroad Bond shares.....1c	2.43	2.65		Putnam (Geo) Fund.....1	14.05	15.11	
RR Equipment shares.....1c	3.75	4.08		Republic Investors Fund.....1	2.50	2.74	
Railroad stock shares.....1c	4.55	4.95		Russell Berg Fund Inc.....1	25.53	27.45	
Steel shares.....1c	4.86	5.28		Souder, Stevens & Clark			
Tobacco shares.....1c	4.06	4.42		Fund Inc.....*	47.77		
Utility shares.....1c	4.51	4.90					
Howe Plan Fund Inc.....1	4.18	4.51		Selected Amer Shares.....2 1/2	10.31	11.15	
Income Foundation Fund.....10c	1.61	1.65		Shareholders Trust of Boston.....1	19 1/4	20 1/2	
Incorporated Investors.....5	20.64	22.31		Sovereign Investors.....1	5.77	6.32	
				Standard Inves Co Inc.....10c	69c	77c	
Institutional Shares Ltd—				State Street Investment Corp.....*	46.50	49.50	
Aviation Group shares.....1c	7.45	8.17					
Bank Group shares.....1c	70c	78c		Trusted Industry Shares.....25c	72c	81c	
Insurance Group shares.....1c	90c	1.09		Union Bond Fund series A.....1	20.85		
Stock and Bond Group.....1c	12.10	13.34		Series B.....1	17.39	18.50	
Investment Co of America.....1	25.74	27.98		Series C.....1	5.94		
Investment Trust of Boston.....1	6.71	7.35		Union Preferred Stock Fund.....1	18.48		
Investors Management Fund.....1	13.42	13.73		Union Common Stock Fund.....1	7.20		
Keystone Custodian Funds—				United Income Fund Shares.....1	9.22	10.02	
B-1 (Investment Bonds).....1	26.86	28.08		Wall Street Investing Corp.....1	9.25	9.44	
B-2 (Medium Grade Bds).....1	23.07	25.17		Wellington Fund.....1	16.45	17.96	
B-3 (Low Priced Bonds).....1	16.29	17.78		Whitehall Fund Inc.....1	15.48	16.65	
B-4 (Speculative Bonds).....1	9.18	10.02		Wisconsin Investment Co.....1	3.22	3.50	
K-1 (Income pfd Stocks).....1	15.51	16.92					
K-2 (Appreciation pfd Stks).....1	19.40	21.17		Unit Type Trusts—			
K-3 (Quality common Stks).....1	25.24	27.53		Diversified Trustee Shares.....2.50	6.44	7.40	
K-4 (Income com Stocks).....1	13.35	14.57		Independence Trust Shares.....1	2.11	2.41	
K-5 (Appreciation com Stks).....1	11.28	12.31		North Amer Trust Shares.....1			
K-6 (Low Priced com Stks).....1	4.44	4.86		Series 1955.....1	3.36		
Knickerbocker Fund.....1	4.60	5.05		Series 1956.....1	2.41		
Loomis Sayles Mutual Fund.....*	93.40	95.31					
Loomis Sayles Second Fund.....10	44.30	45.20					

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	78	82	Home.....5	28	29 1/2
Aetna Insurance.....10	49	51	Insur Co of North America.....10	105	109
Aetna Life.....10	53	55	Jersey Insurance of N Y.....20	39	42
Agricultural.....25	56	60			
American Alliance.....10	21 1/2	22 3/4	Maryland Casualty common.....1	12 1/2	13 1/2
American Automobile.....4	42 1/2		\$2.10 Prior preferred.....10	44 1/4	46 1/4
American Casualty.....5	9 3/4	10 1/4	\$1.05 Convertible preferred.....5	21 1/4	22 3/4
American Equitable Assur.....5	20	21 1/2	Massachusetts Bonding.....5	25 1/4	27 1/4
American Fidelity & Casualty.....5	13	14 1/2	Merchant Fire Assur.....5	28 1/2	30
American of Newark.....2 1/2	17 1/4	18 1/2	Merchants & Mfrs.....4	7 1/4	8 1/4
American Re-Insurance.....10	28 1/4	30 1/4			
American Reserve.....10	29		National Casualty (Detroit).....10	26 1/2	28 1/2
American Surety.....25	58 1/2	61	National Fire.....10	46	48
Automobile.....10	35 1/2	38 1/2	National Union Fire.....5	34	36
			New Amsterdam Casualty.....2	28	30
Bankers & Shippers.....25	80	84	New Hampshire Fire.....10	40 1/2	43 1/2
Boston.....10	59 1/2	61 1/2			
Camden Fire.....5	19 1/4	20 3/4	New York Fire.....5	14	15 1/2
Connecticut General Life.....10	80	84	North River.....2.50	22 3/4	24 1/2
Continental Casualty.....10	51 1/4	53 1/4	Northeastern.....5	6	7
Crum & Forster Inc.....10	32 3/4	34 3/4	Northern.....12.50	81	85
Employees Group Assoc.....*	32 1/4	34 1/4	Pacific Fire.....25	100	105
Employers Reinsurance.....10	63	66	Pacific Indemnity Co.....10	49 1/2	
Federal.....10	57	60	Phoenix.....10	82 1/2	85 1/2
Fidelity & Deposit of Md.....20	155	160	Preferred Accident.....5	3	3 1/4
Fire Assn of Phila.....10	56	59	Providence-Washington.....10	31 1/2	33 1/2
Fireman's Fund of Frisco.....10	75	78			
Fireman's of Newark.....5	13 1/4	14 1/2	Reinsurance Corp (N Y).....2	5	5 1/4
			Republic (Texas).....10	27	29
General Reinsurance Corp.....10	21 1/4	23 1/4			
Glens Falls.....5	45	47	St Paul Fire & Marine.....12 1/2	75	78
Globe & Republic.....5	10 1/4	11 1/4	Seaboard Surety.....10	48 1/2	
Globe & Rutgers Fire com.....15	23 1/2	27 1/2	Security (New Haven).....10	29 1/2	31 1/2
2nd preferred.....15	73	77	Springfield Fire & Marine.....10	43 3/4	45 3/4
Great American.....5	31	32 1/2	Standard Accident.....10	29 3/4	31 3/4
Hanover Fire.....10	28 1/2	30 1/2	Travelers.....100	590	615
Hartford Fire.....10	117	120	U S Fidelity & Guaranty Co.....2	48	50
Hartford Steamboiler.....10	32	34	U S Fire.....4	56	59
			U S Guarantee.....10	71 1/2	75 1/2
			Westchester Fire.....2.50	37	39

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.20	99.28	1 1/4% Jan. 20, 1949.....	100	100.3
1 1/4% May 1, 1952-1950.....	97.20	98	1 1/4% Apr. 15, 1949.....	100.1	100.4
1 1/2% Jan. 1, 1953-1951.....	98	98.12	1 1/4% July 22, 1949.....	100.1	100.4
2 1/4% Feb. 1, 1955-1953.....	100.24	101.4	1 1/4% Sept. 15, 1949.....	100.3	100.6
			Other Issues		
			Panama Canal 3s.....1961	118	119 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
Jan 1, 1949.....1 1/4%	100.0022	.0094		1 1/4% Jan. 1, 1949.....	100.0023	.0095
April 1, 1950.....1 1/4%	100.0834	.1095		1 1/4% Feb. 1, 1949.....	100.0022	.0147
				1 1/4% Mar. 1, 1949.....	100.0012	.0106
				1 1/4% Apr. 1, 1949.....	100.0052	.0212
				1 1/4% June 1, 1949.....	99.9798	.9895
				1 1/4% July 1, 1949.....	99.9714	.9827
				1 1/4% Oct. 1, 1949.....	100.0220	.0383

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	4-1-48	1-3-49	b1.50	1.30%	1.50% wi	12-1-48	5-2-49	b1.50	1.40%
1.55%	5-1-48	2-1-49	b1.50	1.35%	1.65%	9-1-48	6-1-49	b1.60	1.50%
1.55%	6-1-48	3-1-49	b1.50	1.35%	1.65%	10-1-48	7-1-49	b1.60	1.50%
1.55%	7-1-48	4-1-49	b1.50	1.40%	1.65%	11-1-48	8-1-49	b1.60	1.50%
1.55%	8-2-48	5-2-49	b1.50	1.40%	1.50%	12-1-48	9-1-49	b1.60	1.50%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Dec. 9, 1948.....	b1.12	0.90%	Jan. 27, 1949.....	b1.13	1.06%
Dec. 16, 1948.....	b1.12	1.00%	Feb. 3, 1949.....	b1.14	1.07%
Dec. 23, 1948.....	b1.12	1.00%	Feb. 10, 1949.....	b1.15	1.08%
Dec. 30, 1948.....	b1.12	1.00%	Feb. 17, 1949.....	b1.15	1.08%
Jan. 6, 1949.....	b1.13	1.06%	Feb. 24, 1949.....	b1.15	1.08%
Jan. 13, 1949.....	b1.13	1.06%	March 3, 1949.....	b1.15	1.08%
Jan. 20, 1949.....	b1.13	1.06%			

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	23 1/4	24 1/4	First National Bank.....	100	1,165	1,225
Bank of New York.....	100	303	318	Guaranty Trust.....	100	255	264
Bankers Trust.....	10	38	40	Industrial Bank of Commerce.....	10	28	30
Brooklyn Trust.....	100	98	102	Irving Trust.....	10	14 1/4	15 1/4
				Kings County Trust.....	100	1,375	1,415
Central Hanover Bank & Trust.....	20	84 1/4	87 1/4	Lawyers Trust.....	25	44 1/2	46 1/2
Chase National Bank.....	15	32 1/4	34 1/4	Manufacturers Trust Co.....	20	48 1/2	50 1/2
Chemical Bank & Trust.....	10	40 1/4	42 1/4	Morgan (J P) & Co Inc.....	100	198	204
Commercial National Bank & Trust Co.....	20	37 1/2	39 1/2	National City Bank.....	12 1/2	36 1/4	38 1/4
Continental Bank & Trust.....	10	23 1/4	24 1/4	New York Trust.....	25	80 1/2	83 1/2
Corn Exchange Bank & Trust.....	20	50 3/4	52 3/4				
Empire Trust.....	50	78 1/2	82 1/2	Public Nat'l Bank & Trust.....	17 1/2	37	39
Federation Bank & Trust.....	10	11 1/4	12 1/4	Sterling National.....	25	64	68
Fiduciary Trust.....	10	31	33	Title Guarantee & Trust.....	12	9 1/4	10 1/4
				United States Trust.....	100	525	555

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 4 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.9% below those of the corresponding week last year. Our preliminary total stands at \$15,803,800,763 against \$15,952,605,208 for the same week in 1947. At this center there is a loss for the week ended Friday of 7.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ended Dec. 4				
	1948	1947	%	
New York	\$8,092,409,160	\$8,702,741,874	- 7.0	
Chicago	695,115,606	642,347,019	+ 8.2	
Philadelphia	973,000,000	1,003,000,000	- 3.0	
Boston	498,397,873	483,743,918	+ 3.0	
Kansas City	294,213,993	295,762,864	- 0.5	
St. Louis	302,600,000	289,700,000	+ 4.5	
San Francisco	356,957,000	346,637,000	+ 3.0	
Pittsburgh	340,528,203	299,392,789	+ 13.7	
Cleveland	350,609,738	314,860,496	+ 11.4	
Baltimore	214,546,747	217,571,869	- 1.4	
Ten cities, five days	\$12,118,378,320	\$12,595,757,829	- 3.8	
Other cities, five days	2,846,804,269	2,570,451,645	+ 10.8	
Total all cities, five days	\$14,965,182,589	\$15,166,209,474	- 1.3	
All cities, one day	838,618,174	786,395,734	+ 6.6	
Total all cities for week	\$15,803,800,763	\$15,952,605,208	- 0.9	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Nov. 27. For that week there was a decrease of 3.9%, the aggregate of clearings for the whole country having amounted to \$12,181,253,070 against \$12,673,592,362 in the same week in 1947. Outside of this city there was a gain of 4.2%, the bank clearings at this center having recorded a decrease of 11.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 11.1% and in the Boston Reserve District of 1.9%, but in the Philadelphia Reserve District the totals show a gain of 2.7%. In the Cleveland Reserve District the totals are larger by 7.8%, in the Richmond Reserve District by 5.9% and in the Atlanta Reserve District by 4.2%. In the Chicago Reserve District the totals record an improvement of 1.9%, in the St. Louis Reserve District of 8.6% and in the Minneapolis Reserve District of 11.2%. In the Kansas City Reserve District there is an increase of 7.5% and in the Dallas Reserve District of 10.1%, but in the San Francisco Reserve District there is a decrease of 2.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Nov. 27					
Federal Reserve Districts	1948	1947	Inc. or Dec. %	1948	1947
1st Boston	492,423,108	502,101,407	- 1.9	433,878,214	511,683,235
2nd New York	5,935,505,491	6,673,326,395	- 11.1	6,037,231,650	8,283,464,555
3rd Philadelphia	879,718,225	856,574,759	+ 2.7	728,142,466	755,910,722
4th Cleveland	778,786,647	722,746,317	+ 7.8	618,470,964	611,522,350
5th Richmond	389,338,744	367,764,883	+ 5.9	314,010,917	342,985,099
6th Atlanta	587,143,160	563,661,692	+ 4.2	483,758,215	448,139,128
7th Chicago	843,699,764	828,340,617	+ 1.9	750,298,454	728,042,506
8th St. Louis	496,480,782	457,125,904	+ 8.6	369,093,543	350,325,917
9th Minneapolis	367,122,792	330,046,116	+ 11.2	272,779,418	248,151,120
10th Kansas City	438,713,910	408,224,468	+ 7.5	373,099,432	329,974,224
11th Dallas	278,115,867	252,629,924	+ 10.1	192,119,351	188,997,909
12th San Francisco	694,204,580	711,049,880	- 2.4	598,697,849	588,735,396
Total	12,181,253,070	12,673,592,362	- 3.9	11,171,580,473	13,388,532,161
Outside New York City	6,466,030,885	6,207,245,251	+ 4.2	5,319,039,132	5,297,807,543

We now add our detailed statement showing the figures for each city for the week ended Nov. 27 for four years:

Week Ended Nov. 27					
Clearings at—	1948	1947	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—					
Maine—Bangor	1,489,285	1,923,636	- 22.6	1,394,769	1,235,303
Portland	3,651,229	4,087,496	- 10.7	3,799,909	3,807,560
Massachusetts—Boston	421,033,378	427,065,383	- 1.4	366,668,074	441,450,900
Fall River	1,478,452	1,664,846	- 11.2	1,397,676	1,084,625
Lowell	800,818	696,767	+ 14.9	622,151	439,224
New Bedford	1,442,958	1,888,527	- 23.6	1,506,426	1,334,364
Springfield	6,482,739	6,391,391	+ 1.4	5,493,841	5,575,026
Worcester	4,411,527	4,582,151	- 3.7	4,231,627	3,842,770
Connecticut—Hartford	19,354,245	20,738,641	- 6.7	18,526,095	19,621,175
New Haven	9,515,773	9,949,082	- 4.4	8,701,403	7,570,576
Rhode Island—Providence	21,480,700	21,996,400	- 2.3	20,286,500	24,543,400
New Hampshire—Manchester	1,282,004	1,117,087	+ 14.8	1,249,743	1,177,712
Total (12 cities)	492,423,108	502,101,407	- 1.9	433,878,214	511,683,235
Second Federal Reserve District—New York—					
New York—Albany	14,367,504	10,065,659	+ 42.7	10,705,402	11,905,951
Binghamton	2,371,928	2,894,244	- 18.0	2,124,557	1,651,193
Buffalo	74,236,190	71,067,901	+ 4.5	58,392,244	59,798,686
Elmira	1,283,364	1,377,410	- 6.8	1,263,731	914,571
Jamestown	1,643,150	1,501,073	+ 9.5	1,576,520	1,118,122
New York	5,715,222,185	6,466,347,111	- 11.6	5,852,541,341	8,090,724,618
Rochester	16,257,986	15,924,651	+ 2.1	14,652,522	12,501,188
Syracuse	8,958,013	9,107,545	- 1.6	8,254,403	7,239,287
Connecticut—Stamford	14,299,461	12,899,193	+ 10.9	9,454,296	7,754,332
New Jersey—Montclair	564,387	513,846	+ 9.8	582,739	488,299
Newark	37,694,448	40,138,831	- 6.1	37,477,982	43,530,654
Northern New Jersey	48,606,875	41,488,931	+ 17.2	40,205,913	45,837,654
Total (12 cities)	5,935,505,491	6,673,326,395	- 11.1	6,037,231,650	8,283,464,555

Week Ended Nov. 27					
	1948	1947	Inc. or	1948	1947
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,099,594	1,087,866	+ 1.1	939,955	699,739
Bethlehem	1,108,446	1,010,134	+ 9.7	1,051,259	888,650
Chester	908,366	897,348	+ 8.9	862,584	645,347
Lancaster	2,698,272	2,688,315	+ 0.4	2,517,534	2,146,233
Philadelphia	850,000,000	826,000,000	+ 2.9	701,000,000	726,000,000
Reading	2,425,572	2,601,933	+ 6.8	2,290,502	3,354,400
Scranton	3,969,855	3,988,098	+ 0.5	3,507,880	3,277,098
Wilkes-Barre	2,085,018	2,344,786	+ 11.1	1,677,724	1,767,628
York	3,770,456	3,535,073	+ 6.7	3,638,476	1,953,091
Delaware—Wilmington	6,456,202	6,756,420	+ 4.4	5,092,536	7,071,136
New Jersey—Trenton	5,196,444	5,564,786	+ 6.6	5,764,016	8,107,400
Total (11 cities)	879,718,225	856,574,759	+ 2.7	728,142,466	755,910,722
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,353,040	5,499,632	+ 2.7	4,835,263	4,439,465
Cincinnati	159,478,807	155,454,501	+ 2.6	125,410,924	115,539,964
Cleveland	297,980,454	277,397,440	+ 7.4	245,206,472	224,883,223
Columbus	26,802,200	24,416,200	+ 9.8	21,692,900	18,824,800
Mansfield	4,398,325	3,686,312	+ 19.3	3,276,463	2,762,689
Youngstown	5,948,693	5,076,457	+ 17.2	4,038,479	4,433,721
Pennsylvania—Pittsburgh	278,825,126	251,215,775	+ 11.0	214,010,463	240,638,488
Total (7 cities)	778,786,647	722,746,317	+ 7.8	618,470,964	611,522,350
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,380,409	2,377,319	+ 0.1	1,793,762	1,419,744
Virginia—Norfolk	10,699,000	9,886,000	+ 8.2	8,378,000	9,041,000
Richmond	122,574,209	112,910,859	+ 8.6	95,705,722	97,578,971
South Carolina—Charleston	2,501,499	2,603,560	+ 3.9	2,437,596	2,396,582
Maryland—Baltimore	192,978,203	185,114,038	+ 4.2	155,060,734	167,275,406
District of Columbia—Washington	58,205,424	54,873,107	+ 6.1	50,635,103	65,273,396
Total (6 cities)	389,338,744	367,764,883	+ 5.9	314,010,917	342,985,099
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,263,036	12,708,313	+ 3.5	10,574,888	10,725,406
Nashville	59,880,346	58,714,429	+ 2.0	53,993,559	42,847,949
Georgia—Atlanta	233,300,000	227,700,000	+ 2.5	178,200,000	159,800,000
Augusta	3,619,635	3,317,493	+ 9.1	3,055,563	2,906,014
Macon	*3,100,000	2,820,269	+ 9.9	2,461,375	2,289,132
Florida—Jacksonville	70,747,040	68,059,739	+ 3.9	62,065,075	62,807,493
Alabama—Birmingham	81,768,811	76,203,741	+ 7.3	66,853,606	68,128,756
Mobile	5,292,228	5,107,611	+ 3.6	4,708,618	3,974,319
Mississippi—Vicksburg	380,206	444,707	+ 14.5	325,797	266,566
Louisiana—New Orleans	116,791,864	108,585,390	+ 7.6	101,519,734	94,393,493
Total (10 cities)	587,143,160	563,661,692	+ 4.2	483,758,215	448,139,128
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,091,384	1,071,415	+ 1.9	917,765	557,028
Grand Rapids	8,054,289	8,962,323	+ 10.1	7,301,162	6,775,040
Lansing	3,799,793	5,108,061	+ 25.6	4,258,362	1,046,692
Indiana—Fort Wayne	5,229,996	5,568,481	+ 6.1	4,357,550	3,403,641
Indianapolis	44,031,000	44,125,000	+ 0.2	39,532,000	35,225,000
South Bend	5,610,177	5,714,217	+ 1.8	3,940,373	2,852,823
Terre Haute	12,271,987	12,271,987	0	12,271,987	12,271,987
Wisconsin—Milwaukee	50,276,662	45,759,082	+ 9.9	39,784,375	36,810,729
Iowa—Cedar Rapids	3,223,662	3,009,625	+ 7.1	3,045,153	2,107,642
Des Moines	21,785,296	22,617,107	+ 3.7	21,184,745	18,125,955
Sioux City	12,320,168	12,173,266	+ 1.2	8,900,967	8,908,297
Illinois—Bloomington	1,005,615	1,196,305	+ 15.9	987,235	977,984
Chicago	665,567,255	650,459,242	+ 2.3	598,249,000	594,312,626
Decatur	3,409,333	2,956,295	+ 15.3	2,321,770	2,342,655
Peoria	10,405,891	11,947,101	+ 12.9	9,303,442	9,733,235
Rockford	4,420,099	4,260,187	+ 3.8	3,570,141	2,655,749
Springfield	3,469,144	3,412,910	+ 1.6	2,644,414	2,807,410
Total (16 cities)	843,699,764	828,340,617	+ 1.9	750,298,454	728,042,506
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	262,900,000	245,900,000	+ 6.9	207,200,000	206,100,000
Kentucky—Louisville	125,789,150	97,931,222	+ 28.4	78,828,779	78,876,288
Tennessee—Memphis	106,155,405	111,344,504	+ 4.7	81,774,554	63,902,319
Illinois—Quincy	1,636,227	1,950,178	+ 16.1	1,290,210	1,447,310
Total (4 cities)	496,480,782	457,125,904	+ 8.6	369,093,543	350,325,917
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,499,788	5,437,059	+ 19.5	6,368,231	5,226,815
Minneapolis	247,160,313	219,970,118	+ 12.4	186,773,063	167,727,137
St. Paul	88,068,192	84,496,512	+ 4.2	61,538,598	59,176,556
North Dakota—Fargo	7,953,913	5,601,373	+ 42.0	5,444,483	4,857,080
South Dakota—Aberdeen	2,985,598	2,330,867	+ 28.1	2,687,958	2,122,520
Montana—Billings	4,254,099	3,631,153	+ 17.2	3,339,488	2,778,315
Helena	10,200,889	8,579,034	+ 18.9	6,627,597	6,262,697
Total (7 cities)	367,122,792	330,046,116	+ 11.2	272,779,418	248,151,120
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	382,377	383,537	+ 0.3	230,178	210,337
Hastings	399,213	390,898	+ 2.1	392,107	312,032
Lincoln	5,418,888	5,059,969	+ 7.1	4,559,259	5,097,552
Omaha	106,437,672	100,529,536	+ 5.9	83,982,724	83,767,872
Kansas—Topeka	4,644,221	5,334,301	+ 12.9	5,121,935	4,523,331
Wichita	9,796,256	8,898,113	+ 10.1	7,120,380	6,297,617
Missouri—Kansas City	298,574,115	275,053,498	+ 8.6	260,321,900	218,880,289
St. Joseph	9,761,218	9,600,394	+ 1.7	8,787,688	7,829,778
Colorado—Colorado Springs	1,736,298	1,512,341	+ 14.8	1,466,333	1,779,353
Pueblo	1,563,652	1,461,881	+ 7.0	1,116,288	1,276,063
Total (10 cities)	438,713,910	408,224,468	+ 7.5	373,099,432	329,974,224
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,068,997	4,779,289	+ 6.1	4,540,616	3,318,430
Dallas	231,093,000	211,753,000	+ 9.1	155,153,000	155,355,000
Fort Worth	24,928,138	21,048,910	+ 18.4	20,760,526	19,186,206
Galveston	5,210,000	4,359,000	+ 19.5	3,617,000	3,098,000
Wichita Falls	3,647,453	2,600,986	+ 40.2	2,246,242	1,673,109
Louisiana—Shreveport	8,168,279	8,088,739	+ 1.0	5,801,967	6,367,164
Total (6 cities)	278,115,667	252,629,924	+ 10.1	192,119,351	188,997,909
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	104,592,028	114,999,836	+ 9.0	85,862,288	79,755,949
Yakima	3,151,950	3,310,249	+ 4.8	3,809,237	3,429,428
Oregon—Portland	142,525,811	127,268,306	+ 12.0	83,990,451	83,354,773
Utah—Salt Lake City	55,892,240	54,430,157	+ 2.7	44,661,938	38,539,677
California—Long Beach	8,530,505	8,652,151	+ 1.4	7,955,770	7,808,396
Pasadena	6,874,941	6,942,517	+ 1.0	6,530,391	6,016,306
San Francisco	351,368,083	374,925,513	+ 6.3	347,380,681	351,444,453
San Jose	9,434,411	9,147,217	+ 3.1	9,082,260	9,430,595
Santa Barbara	4,118,531	3,818,846	+ 7.8	3,148,911	2,900,806
Stockton	7,716,080	7,555,088	+ 2.1	6,875,902	6,055,013
Total (10 cities)	694,204,580	711,049,880	+ 2.4	598,697,849	588,735,396
Grand Total (111 cities)	12,181,253,070	12,673,592,362	+ 3.9	11,171,580,473	13,388,532,161
Outside New York	6,466,030,835	6,207,245,251	+ 4.2	5,319,039,132	5,297,807,543
*Estimated.					
†Not included in totals.					
‡Not available.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 26, 1948 TO DEC. 2, 1948, INCLUSIVE

Country and Monetary Unit	Nov. 26	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2
Argentina, peso—						
For "regular" products.....	297733*		297733*	297733*	297733*	297733*
For "non-regular" products.....	251247*		251247*	251247*	251247*	251247*
For certain industrial products.....	200000*		200000*	200000*	200000*	200000*
Australia, pound.....	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc.....	0.22848		0.22848	0.22848	0.22848	0.22848
Brazil, cruzeiro.....	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	924831		924831	924831	924831	924831
Czechoslovakia, koruna.....	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone.....	0.208535		0.208535	0.208535	0.208535	0.208535
England, pound sterling.....	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official.....	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free.....	0.03172*		0.03172*	0.03172*	0.03172*	0.03172*
India, Dominion of, rupee.....	301678		301678	301678	301678	301678
Mexico, peso.....	145156		145156	145156	145156	145156
Netherlands, guilder.....	375788		375788	375788	375788	375788
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	922083		922083	922083	922083	922083
New Zealand, pound.....	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone.....	201580		201580	201580	201580	201580
Portugal, escudo.....	0.40321		0.40321	0.40321	0.40321	0.40321
Spain, peseta.....	0.91324		0.91324	0.91324	0.91324	0.91324
Sweden, krona.....	278228		278228	278228	278228	278228
Switzerland, franc.....	233629		233629	233629	233629	233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso.....	588223*		588223*	588223*	588223*	588223*
Uruguay, peso.....	561799*		561799*	561799*	561799*	561799*
Uruguay, peso.....	531909*		531909*	531909*	531909*	531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 1, 1948	Nov. 24, 1948	Dec. 3, 1948
Assets—			
Gold certificates.....	22,260,430	+ 4,999	+ 1,526,260
Redemption fund for F. R. notes.....	628,182	+ 932	+ 55,686
Total gold ctf. reserves.....	22,888,612	+ 5,931	+ 1,470,574
Other cash.....	244,854	+ 10,632	+ 6,311
Discounts and advances.....	306,366	- 275,498	+ 43,985
Industrial loans.....	933	+ 47	+ 2,711
Acceptances purchased.....			+ 403
U. S. Govt. securities:			
Bills.....	5,138,794	+ 113,000	+ 7,381,749
Certificates.....	6,061,119	+ 40,500	+ 1,005,286
Notes.....	796,950	+ 16,000	+ 659,300
Bonds.....	11,168,376	+ 2,549	+ 10,091,743
Total U. S. Govt. securities.....	23,165,239	+ 172,049	+ 1,045,408
Total loans and securities.....	23,472,538	- 103,496	+ 1,086,279
F. R. Notes of other banks.....	49	+ 5,122	+ 19,373
Uncollected items.....	2,743,698	- 13,226	+ 21,621
Bank premises.....	32,175	+ 65	+ 993
Other assets.....	231,668	+ 8,580	+ 155,904
Total assets.....	49,749,412	- 118,030	+ 2,703,159
Liabilities—			
Federal Reserve notes.....	24,178,838	+ 12,569	+ 527,653
Deposits:			
Member bank—reserve acct.....	19,876,917	- 57,504	+ 2,838,418
U. S. Treasurer—gen. acct.....	1,526,782	- 123,511	+ 270,741
Foreign.....	489,004	+ 23,064	+ 22,608
Other.....	437,864	- 18,340	+ 81,412
Total deposits.....	22,330,567	- 176,291	+ 3,050,355
Deferred availability items.....	2,438,081	+ 40,724	+ 111,322
Other liab., incl. accrued divs.....	13,778	+ 725	+ 6,448
Total liabilities.....	48,961,264	- 123,723	+ 2,627,576
Capital Accounts—			
Capital paid in.....	200,213	+ 29	+ 5,483
Surplus (Section 7).....	448,189		+ 8,366
Surplus (Section 13b).....	27,543		+ 88
Other capital accounts.....	112,203	+ 5,664	+ 61,646
Total liabilities & cap. accts.....	49,749,412	- 118,030	+ 2,703,159
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	49.2%	+ 0.2%	+ 0.5%
Contingent liability on bills purchased for foreign correspondents.....	1,791	- 59	- 1,050
Commitments to make industrial loans.....	6,022	- 75	- 1,421

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 24: Decreases of \$421,000,000 in holdings of Treasury bills, \$206,000,000 in United States Government deposits, and \$776,000,000 in demand deposits credited to domestic banks, and increases of \$394,000,000 in demand deposits adjusted and \$286,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$18,000,000 in New York City and \$23,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$277,000,000, largely in New York City.

Holdings of Treasury bills decreased \$156,000,000 in New York City, \$98,000,000 in the Chicago District, \$46,-

000,000 in the San Francisco District, \$31,000,000 in the Cleveland District, and \$421,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$58,000,000.

Demand deposits adjusted increased \$249,000,000 in New York City, \$91,000,000 in the Chicago District, and \$394,000,000 at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased \$202,000,000 in New York City, \$144,000,000 in the Chicago District, \$56,000,000 in the San Francisco District, \$54,000,000 in the Cleveland District, \$51,000,000 in the Philadelphia District, and by lesser amounts in other districts.

Borrowings increased \$181,000,000 in New York City and \$286,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Nov. 24, 1948	Nov. 17, 1948	Nov. 26, 1948
Assets—			
Loans and Investments—total.....	62,462	- 185	+ 2,580
Loans—net.....	25,212	+ 268	+ 2,113
Loans—gross.....	25,463	+ 270	+ 2,237
Commercial, industrial, and agricultural loans.....	15,545	- 23	+ 1,199
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	624	+ 232	+ 166
Other securities.....	455	+ 45	+ 17
Other loans for purchasing or carrying:			
U. S. Government obligations.....	198	- 4	+ 235
Other securities.....	506	+ 30	+ 18
Real estate loans.....	4,045	+ 10	+ 653
Loans to banks.....	198	- 30	- 37
Other loans.....	3,892	+ 10	+ 490
U. S. Government securities—total.....	33,073	- 452	+ 4,651
Treasury bills.....	2,090	- 421	+ 1,069
Treasury certificates of indebtedness.....	4,457	- 58	+ 664
Treasury notes.....	1,692	+ 14	+ 305
U. S. bonds.....	24,834	+ 13	+ 6,079
Other securities.....	4,177	- 1	+ 42
Reserve with Federal Reserve Banks.....	14,688	+ 131	+ 2,230
Cash in vault.....	817	- 8	+ 17
Balances with domestic banks.....	2,107	- 243	- 219
Liabilities—			
Demand deposits adjusted.....	47,301	+ 394	+ 681
Time deposits, except Government.....	14,849	- 25	+ 391
U. S. Government deposits.....	1,458	- 206	+ 329
Interbank demand deposits:			
Domestic banks.....	8,762	- 776	+ 764
Foreign banks.....	1,421	+ 5	+ 43
Borrowings.....	425	+ 286	+ 22
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	22,490		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Light & Traction Co., 6% preferred stock.....	Dec 6	2109
Atlantic Gulf & West Indies S.S. Lines, common stock.....	Dec 10	2222
Illinois Central RR., 4% gold bonds, due 1952.....	Dec 27	2120
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	548
Special interest notes (unattached to bonds).....	Jan 1	548
Philadelphia Transportation Co.—		
Consol. mortgage 3%-6% bds., series A, due 2039.....	Dec 15	2012
Taylor-Wharton Iron & Steel Co., common stock.....	Jan 4	2231

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb. stock and bonds, due 1959.....	Dec 31	1477
Appalachian Electric Power Co., 4.50% pfd. stock.....	Jan 3	2222
Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser. A.....	Jan 1	2222
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4 1/4% series D, due 1962.....	Mar 1	
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures.....	Dec 31	
Compania Salitrera de Tarapaca y Antofagasta—		
20-year 5% serial debentures, due 1968.....	Jan 2	2117
Cooper-Bessemer Corp., prior preference stock.....	Jan 7	2117
Eastern New York Power Corp.—		
1st mortgage 3 1/4% bonds, due 1961.....	Jan 1	
General American Transportation Corp.—		
\$4.25 preferred stock, series A.....	Dec 31	
Haggard & Marcousson Co., 1st mtge. 5% series bonds.....	Dec 15	2225
Mading Drug Stores Co., 5% debentures, due 1961.....	Dec 15	2099
Park-Lexington Corp.—		
1st mortgage leasehold bonds, due 1964.....	Dec 31	
Pennsylvania Water & Power Co.—		
Refunding mtge. & collat. trust 3 1/4% bds., due 1970.....	Dec 31	
Tampa Electric Co., 1st mortgage 3% bonds, due 1978.....	Jan 1	
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4 1/2% bonds, due 1950.....	Dec 7	2164
Union Oil Co. of California, 3% debentures, due 1967.....	Jan 1	

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc.—		
6% convertible notes, series F, due 1955.....	Jan 1	1477
Appalachian Power Co., 6% debent. series A, due 2024.....	July 1	22410
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Anytime	12142
Denver & Salt Lake Ry.—		
1st mortgage 4% bonds, series A, due 1950.....	Jan 1	1901
La Cooperative Federée de Quebec—		
2%-3 1/2% bonds due 1949-1964.....	Apr 1	2226
Longines-Wittnauer Watch Co., Inc.—		
\$1.20 convertible preferred stock.....	Dec 27	
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949.....	Anytime	1257
Montreal Cottons, Ltd., 7% preferred stock.....	Dec 31	
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	2010
New Brunswick Power Co., 1st preferred stock.....	Jan 14	2122
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Anytime	12094
Ohio Leather Co., 5% convertible preferred stock.....	Jan 1	
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun 1	11591
Pacific Portland Cement Co., preferred stock.....	Jan 1	2123
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951.....	Anytime	1260
Wacker Corp., class B preferred stock.....	Dec 27	2271

*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 1:

Shares	STOCKS	\$ per share
\$11,666.66	Wentworth Hall, Inc., debenture 3s, Oct. 1, 1956 regular; 58 1/2 shares Wentworth Hall, Inc., common.....	\$7,000 lot
150	Harrison, White, Inc., preferred (\$100 par); 150 Harrison, White, Inc., common.....	\$10 lot
1,000	National Tunnel & Mines Co. (\$1 par).....	\$1 lot
120	National Tunnel & Mines Co. (\$1 par).....	25c lot
1	Boston Athenaeum (\$300 par).....	230
97	Western Real Estate Trustees (\$100 par).....	85 1/2
17	Hadley Falls Trust Co., Holyoke (\$20 par).....	20 1/2

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Res.	Holders
Abbott Laboratories (quar.)	65c	1-3	12-7
Extra	35c	1-3	12-7
Abercrombie & Fitch, \$6 pfd. (s-a)	\$3	1-3	12-22
Adams (J. D.) Manufacturing Co. (quar.)	25c	12-30	12-15
Aeolian Corp. (Del.)	\$1	12-21	12-7
Aetna Casualty & Surety (quar.)	62½c	1-3	12-3
Extra	50c	1-3	12-3
Aetna Life Insurance Co. (increased)	50c	1-3	12-3
Extra	50c	1-3	12-3
Alabama Mills	50c	12-24	12-1
Alaska Pacific Salmon	\$1	12-15	12-1
Alden's, Inc., common (quar.)	37½c	12-28	12-10
4¼% preferred (quar.)	\$1.06¼	1-1	12-10
Alexander & Baldwin, Ltd.	50c	12-1	11-19
Allegheny & Western Ry. Co., guar. (s-a)	\$3	1-3	12-21
Allen Electric & Equipment Co.	2½c	1-3	12-20
Allied Chemical & Dye Corp. (quar.)	\$1.50	12-20	12-10
Amalgamated Sugar Co. (quar.)	12½c	1-3	12-17
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	1-14	12-20
Extra	10c	1-14	12-20
American Bosch Corp. class A	25c	1-15	1-5
Year-end	50c	12-23	12-13
Class B	25c	1-15	1-5
Year-end	50c	12-23	12-13
American Can Co., 7% pfd. (quar.)	\$1.75	1-3	12-16
American Encaustic Tiling Co., Inc.—			
Special	18 6/10c	12-15	12-10
American Ice Co. (year-end)	60c	1-4	12-10
American Locomotive Co., common	35c	1-1	12-9
7% preferred (quar.)	\$1.75	1-1	12-9
American Maize-Products, common	25c	1-15	1-3
7% preferred (quar.)	\$1.75	12-22	12-10
American Metal Co., Ltd. (year-end)	\$1	12-21	12-11
American News Co. (bi-monthly)	25c	1-15	1-5
Extra	\$1	1-15	1-5
American Optical Co. (quar.)	50c	1-3	12-15
American Reserve Insurance Co. (s-a)	50c	12-31	12-20
American Service Co., common (irreg.)	50c	1-1	12-11
\$3 preferred (annual)	\$3	1-1	12-11
\$3 class A (annual)	\$3	1-1	12-11
American States Insurance Co. (Indianapolis) (quar.)	30c	1-3	12-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	1-3	12-10
American Turf Association (year-end)	\$1.50	1-7	12-15
American Viscose Corp., common (increased)	75c	2-1	1-17
Extra	\$1.50	12-21	12-11
5% preferred (quar.)	\$1.25	2-1	1-17
American Vitritified Products Co. pfd. (quar.)	\$1	12-22	12-15
Amra Corp. (increased)	20c	1-15	1-5
Anglo-Huronian Ltd. (s-a)	110c	1-29	1-5
Anglo-Iranian Oil—			
American deposit receipts (year-end)	10c	12-6	11-5

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Angostura-Wuppermann	5c	12-15	12-1	Colonial Ice Co. common	\$1.50	1-1	12-20	Greening (B.) Wire Co., Ltd.	15c	1-3	12-1
Extra	5c	12-15	12-1	\$6 preferred B. (quar.)	\$1.50	1-1	12-20	Greyhound Corp., common (quar.)	25c	12-31	12-13
Arcady Farm Milling (quar.)	30c	11-30	11-20	Colonial Life Insurance Co. of America	\$1	12-9	12-2	4 1/4% preferred (quar.)	\$1.06 1/4	12-31	12-13
Arkansas-Missouri Power (quar.)	25c	12-15	11-30	Commercial Alcohols, Ltd., common	15c	1-15	12-31	Grumman Aircraft & Engineering Corp.—			
Armo Steel Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-14	12-15	8% preferred (quar.)	110c	1-15	12-31	Year-end	\$1	12-21	12-11
Armstrong Rubber Co., class A (quar.)	25c	1-3	12-16	Compo Shoe Machinery (quar.)	12 1/2c	12-20	12-10	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-13
Class B (quar.)	25c	1-3	12-16	Extra	10c	12-20	12-10	Guilford Realty, 6% preferred (quar.)	\$1.50	12-28	12-16
4 1/4% convertible preferred (quar.)	59 3/4c	1-3	12-16	Connecticut Investment Management Corp.—				Gypsum Lime & Alabastine of Canada, Ltd.			
Associated Spring Corp.	30c	12-10	12-1	Semi-annual	10c	12-15	12-1	Quarterly	125c	3-1	2-1
Special	40c	12-10	12-1	Consolidated Dry Goods Co. (quar.)	25c	1-3	12-24	Quarterly	125c	3-1	2-1
Atchison Topeka & Santa Fe Ry.—				Consolidated Edison Co. of N. Y.—				Quarterly	125c	6-1	5-1
Common (quar.)	\$1.50	3-2	1-28	\$5 preferred (quar.)	\$1.25	2-1	1-7	Quarterly	125c	9-1	8-1
5% preferred (s-a)	\$2.50	2-1	12-31	Consolidated Lithograph Mfg., Ltd. (quar.)	\$50c	12-30	11-30	Quarterly	125c	12-1	11-1
Atlantic City Electric (quar.)	30c	1-15	12-23	Extra	\$20c	12-30	11-30	Hanson-Van Winkle-Munning Co.	25c	12-22	12-8
Atlantic Refining Co.—				Consolidated Paper Corp., Ltd. (s-a)	\$50c	1-17	12-4	Harris-Seybold Co., common	35c	12-29	12-10
4% convertible preferred A (quar.)	\$1	2-1	1-5	Extra	\$75c	1-17	12-4	Stock dividend	10%		12-10
3 7/8% preferred B (quar.)	93 3/4c	2-1	1-5	Continental Baking, common (quar.)	25c	12-27	12-10*	\$5 preferred (quar.)	\$1.25	1-1	12-22
Atlas Press Co. (quar.)	15c	12-10	12-3	Extra	50c	12-27	12-10*	Harrisburg Steel Corp. (increased quar.)	40c	12-21	12-7
Auto Fabric Products, class B (quar.)	10c	1-2	12-15	\$5.50 preferred (quar.)	\$1.37 1/2	1-1	12-10*	Hearn Department Stores (reduced)	25c	12-15	12-6
Class A (quar.)	15c	1-2	12-15	Corroon & Reynolds Corp.—				Hearst Consolidated Publications, Inc.—			
Automatic Washer Co. (year-end)	25c	12-20	12-9	\$1 dividend preferred (quar.)	25c	1-3	12-22	7% preferred "A" (accum.)	43 3/4c	12-15	12-1
Automobile Insurance Co. (Hartford) (quar.)	25c	1-3	12-3	Craig Bit Co., Ltd., common	\$25c	2-1	1-18	Hein-Werner Corp. (year-end)	35c	12-31	12-6
Avery (B. F.) & Sons, common (quar.)	25c	12-20	12-15	5% preference (s-a)	\$25c	1-3	12-20	Heinz (H. J.) Co., common (quar.)	45c	1-1	12-10
6% preferred (quar.)	37 1/2c	1-3	12-21	Crown Central Petroleum (resumed)	25c	12-22	12-9	3.65% preferred (quar.)	91 1/4c	1-1	12-10
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	1-3	12-15	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	1-3	12-17	Helme (Geo. W.) Co.—			
Babcock & Wilcox Co.	\$1	1-31	1-14	7% preferred (quar.)	\$1.75	4-1	3-18	7% preferred, \$25 par (quar.)	43 3/4c	1-3	12-4
Extra	\$1	12-20	12-3	7% preferred (quar.)	\$1.75	7-1	6-17	Hercules Motors Corp.	25c	12-23	12-13
Stock dividend	5%	12-20	12-3	7% preferred (quar.)	\$1.75	9-30	9-16	Highway Safe Appliances	30c	12-31	12-21
Baldwin Locomotive Works	50c	12-28	12-13	Davis Coal & Coke Co.	\$2	12-27	12-10	Hinde & Dauch Paper Co.	50c	1-3	12-6
Bank Building & Equipment (s-a)	12 1/2c	12-15	12-3	Dean Phipps Stores (year-end)	45c	12-30	12-24	Extra	\$1	12-24	12-6
Extra	12 1/2c	12-15	12-3	Debiture & Securities Corp. of Canada—				Holland Furnace Co. (quar.)	50c	12-24	12-10
Barber Ellis Co. of Canada, Ltd.—				5% preferred (s-a)	\$2.50	1-3	12-21	Extra	50c	12-24	12-10
7% preferred (s-a)	\$1.75	1-15	12-31	Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	Honolulu Gas Co., Ltd. (quar.)	25c	12-20	12-11
Barber Oil Corp. (quar.)	50c	1-3	12-16	3.70% preferred (quar.)	92 1/2c	12-31	12-10	Hoover Ball & Bearing Co.	50c	12-22	12-10
Extra	50c	12-22	12-9	Delta Electric Co. (quar.)	25c	12-20	12-10	Horner's, Inc. (year-end)	30c	12-20	12-8
Bates Manufacturing Co., common (quar.)	50c	12-28	12-10	Dempster Mill Mfg. (quar.)	\$1.50	11-30	11-20	Hosking Manufacturing Co. (year-end)	50c	12-24	12-13
Extra	\$4	12-28	12-10	Detroit Aluminum & Brass (quar.)	12 1/2c	12-24	12-10	Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	1-1	12-20
4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-10	Special	12 1/2c	12-24	12-10	Common (year-end)	\$2	12-15	12-3
Baumann (Ludwig) & Co., common (quar.)	25c	12-31	12-21	Detroit Edison Co. (quar.)	30c	1-15	12-24	Hotel Lexington, Inc. (year-end)	\$1	12-17	12-6
4 1/2% preferred (s-a)	\$2.25	12-31	12-21	Dewey & Almy Chemical (quar.)	35c	12-20	12-3	Houston Natural Gas, common	20c	12-28	12-10
Beatty Bros., Ltd. (year-end)	\$75c	1-3	12-15	Diamond Alkali Co. (quar.)	50c	12-10	11-24	5% preferred (quar.)	62 1/2c	12-28	12-10
Beech Creek RR. Co. (quar.)	50c	1-3	12-10	Diamond T Motor Car (quar.)	25c	12-29	12-13	Hubbard Felt Co., Ltd., common	125c	1-1	12-8
Bell Telephone Co. of Canada—				Extra	25c	12-29	12-13	Class A preferred (s-a)	\$75c	1-1	12-8
New common (initial quar.)	\$50c	1-15	12-15	Dictograph Products Co.	5c	12-15	12-6	Hubbell (Harvey), Inc.	50c	12-20	12-10
Bendix Aviation Corp. (quar.)	50c	12-29	12-10	Distillers Corp. Seagrams, Ltd.—				Extra	70c	12-20	12-10
Year-end	50c	12-29	12-10	Increased quarterly	\$25c	12-15	12-8	Huttig Sash & Door	50c	12-14	12-3
Bingham-Herbrand Corp., common	25c	12-30	12-20	Diston (Henry) & Sons, Inc.	75c	1-3	12-15	Hydraulic Press Brick, \$6 pfd. (accum.)	\$1	12-13	12-3
5% convertible preferred (quar.)	12 1/2c	12-30	12-20	Doehler-Jarvis Corp. (quar.)	50c	12-27	12-10	Imperial Chemical Industries, Ltd.—			
Birmingham Fire Insurance Co. of Pa.	\$2	12-13	12-1	Extra	75c	12-27	12-10	American deposit receipts	16c	12-8	10-6
Bishop Oil Co. (quar.)	2 1/2c	12-15	12-4	Dow Drug Co., 7% preferred (quar.)	\$1.75	1-3	12-23	Independent Pneumatic Tool	50c	12-27	12-14
Extra	12 1/2c	12-15	12-4	Duke Power Co., common (year-end)	\$1.75	12-27	12-15	Indianapolis Water Co., class A	20c	12-1	11-10
Bismark Hotel Co.	\$2	12-27	12-17	7% preferred (quar.)	\$1.75	1-3	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	1-3	12-13
Extra	\$1	12-27	12-17	Duncan Electric Mfg. (quar.)	25c	12-10	11-30	5% preferred (quar.)	\$1.25	1-3	12-13
Black & Decker Mfg. (quar.)	50c	12-30	12-15	East Mahanoy RR. (s-a)	\$1.25	12-15	12-4	Industrial Acceptance Corp., Ltd., common	\$37 1/2c	12-31	12-10
Bliss (E. W.) Co. (quar.)	25c	2-1	1-12	Eastern Steamship Lines (quar.)	25c	12-10	11-26	4 1/2% preferred (quar.)	\$1.06 1/4	12-31	12-10
Blue Diamond Corp. (year-end)	50c	12-18	12-8	Easy Washing Machine Co., Ltd. (quar.)	\$25c	1-3	12-15	5% preferred (quar.)	\$1.25	12-31	12-10
Blum's (Calif.), 5% conv. pfd. (accum.)	25c	12-15	12-1	Extra	\$25c	1-3	12-15	Industrial Bancheares Corp. (quar.)	20c	12-15	12-1
Bohach (H. C.) Co., Inc., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-15	Eaton Paper Corp., common (year-end)	\$1	12-28	12-15	Industrial Silica Corp.—			
Bondholders Management, Inc., class A (s-a)	\$1.25	12-15	12-3	6% prior preferred (s-a)	75c	12-28	12-15	6 1/2% preferred (accum.)	54c	12-10	12-1
Stock dividend	10%	12-15	12-3	Edison (Thos. A.), class A	25c	12-10	12-3	6 1/2% preferred (accum.)	16c	3-10	3-1
Borden Company (year-end)	75c	12-21	12-6	Class B	25c	12-10	12-3	Industrial Stamping & Mfg.	2 1/2c	1-3	12-20
Boston Personal Property Trust (Boston)—				6 1/2% preferred (quar.)	\$1.62 1/2	12-15	12-3	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-3	12-6
Quarterly	20c	12-23	12-9	Electric Ferries, Inc., common	10c	12-23	12-10	Interlake Steamship Co. (year-end)	\$1.25	12-20	12-10
Extra	15c	12-23	12-9	6% prior preferred (quar.)	\$1.50	12-29	12-17	Inter-Mountain Telephone Co., com. (quar.)	20c	1-7	12-28
Botany Mills, Inc., common (year-end)	\$1	1-1	12-20	Electric Power & Light, \$6 pfd. (accum.)	\$1.50	1-3	12-10	6% non-cum. preferred (quar.)	20c	1-7	12-28
6% preferred (quar.)	37 1/2c	1-1	12-20	\$7 preferred (accum.)	\$1.75	1-3	12-10	International Coal & Coke, Ltd.	\$1 1/2c	12-15	12-1
5% preferred (quar.)	31 1/4c	1-1	12-20	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.65	1-3	12-20	International Paints, Ltd., 5% pfd. (s-a)	\$50c	1-15	12-20
Brach (E. J.) & Sons (quar.)	75c	12-24	12-11	Emerson Drug Co., class A	25c	12-15	12-3	Interstate Bakeries, com. (initial quar.)	30c	12-27	12-16
Extra	50c	12-24	12-11	Class B	25c	12-15	12-3	\$4.80 preferred (quar.)	\$1.20	12-27	12-16
Briggs Manufacturing Co.	75c	12-23	12-10	Emerson Electric Mfg. Co., common (quar.)	25c	12-31	12-15	Investment Co. of America (quar.)	25c	12-23	12-11
Brillo Mfg. Co., Inc., common	30c	1-3	12-15	7% preferred (quar.)	\$1.75	1-3	12-15	Year-end	\$1	12-23	12-11
\$2 cumulative class A (quar.)	50c	1-3	12-15	Empire State Insurance Co. (initial)	50c	12-16	12-7	Investors Management Fund, Inc.	51c	12-24	12-10
Bristol Brass Corp. (quar.)	30c	12-15	11-30	Ero Manufacturing Co. (quar.)	12 1/2c	12-15	12-3	Iowa Electric Light & Power Co.—			
British Columbia Electric, Ltd.—				Evans Products Co. (quar.)	12 1/2c	12-30	12-20	6% preferred (quar.)	\$1.50	1-2	12-15
4% preferred (quar.)	\$1	1-3	12-30	Ewa Plantation Co.	10c	12-15	12-5	6 1/2% preferred (quar.)	\$1.62 1/2	1-2	12-15
British Columbia Forest Products, Ltd.—				Exolon Company (quar.)	25c	12-18	12-8	7% preferred (quar.)	\$1.75	1-2	12-15
Class A (quar.)	\$15c	2-1	1-29	Extra	5c	12-18	12-8	Iowa Power & Light, 3.30% pfd. (quar.)	82 1/2c	1-1	12-15
Class A (quar.)	\$15c	2-1	1-29	Fairchild Camera & Instrument Co.—				Island Creek Coal Co., common	75c	12-15	12-9
Brown Durrell Co., common (quar.)	15c	1-3	12-15	Year-end	30c	12-20	12-15	\$6 preferred (quar.)	\$1.50	1-3	12-9
Extra	20c	1-3	12-15	Family Finance Corp., common (quar.)	30c	1-1	12-11	Jewel Tea Company, common (quar.)	60c	12-20	12-10
5% preferred (quar.)	\$1.25	1-3	12-15	4 1/2% preferred (quar.)	56 1/4c	1-1	12-11	Year-end	75c	1-3	12-10
Brown-Forman Distillers, common (quar.)	20c	1-2	12-10	Famous Players Canadian, Ltd. (quar.)	\$25c	12-24	12-10	3 3/4% preferred (quar.)	93 3/4c	2-1	1-18
4 1/2% junior preferred (quar.)	10c	1-2	12-10	Fanny Farmer Candy Shops (quar.)	37 1/2c	12-21	12-4	Kansas, Oklahoma & Gulf Ry. Co.—			
Bucyrus-Erie Co., common (year-end)	45c	12-23	12-10	Extra	50c	12-21	12-4	6% cumulative preferred A (s-a)	\$3	12-1	11-26
7% preferred (quar.)	\$1.75	1-3	12-17	Farrell-Birmingham & Co. (year-end)	\$1.12 1/2	12-21	12-3	6% non-cum. preferred B (s-a)	\$3	12-1	11-26
Budd Company (year-end)	15c	12-30	12-14	Fashion Craft, Ltd., 5% pfd. (quar.)	\$1.25	1-2	12-20	6% non-cum. preferred C (s-a)	\$3	12-1	11-26
Buffalo Bolt Co. (quar.)	37 1/2c	12-10	12-1	Faultless Rubber Co. (irreg.)	50c	1-3	12-15	3% non-cum. preferred (initial)	\$3	12-1	11-26
Building Products, Ltd.	\$40c	1-3	12-9	Fear (Fred) & Company (quar.)	50c	12-15	11-30	Kawneer Co. (year-end)	50c	12-22	12-10
Bulova Watch Co., Inc. (quar.)	75c	1-3	12-17*	Federal United Corp., \$3 pfd. (quar.)	75c	12-15	12-10	Kay's-Newport, Inc., 5 1/2% pfd. (quar.)	68 3/4c	12-1	11-26
Extra	50c	1-3	12-17*	Federated Publications (quar.)	75c	12-18	11-27	Kearney (James R.) Corp., common	12 1/2c	12-30	12-15
Burgess Battery Co. (year-end)	\$1	12-11	12-1	Extra	30c	12-18	11-27	Stock dividend	5%	12-10	11-26
Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	2-1	1-7	Felt & Tarrant Mfg. (quar.)	35c	12-21	12-11	6% preferred (s-a)	75c	1-1	12-15
California Portland Cement (special)	\$5.80	12-20	12-6	Year-end	90c	12-21	12-11	Keystone Custodian Funds—			
Calumet & Hecla Consolidated Copper Co.—				Ferry Cap & Set Screw Co.	30c	12-15	12-8	Series "K-2" (s-a)	45c	12-15	11-30
Resumed	10c	12-27	12-13	Fiduciary Trust Co. of N. Y. (quar.)	30c	12-20	12-10	Special	55c	12-15	11-30
Canada Foundries & Forgings, Ltd.—				Field (Marshall) (see Marshall Field)				Series "B-1" (s-a)	43c	12-15	11-30
Class A (extra)	\$46c	1-15	12-15	Fifty Broadway Building	35c	12-15	12-6	Kidde (Walter) & Company	25c	12-28	12-15
Class B (extra)	\$1.50	1-15	12-15	Financial Industrial Fund	2 1/2c	12-15	11-30	Labatt (John) Ltd.	\$25c	1-3	12-15
Canadian Bronze Co.				Floodsbee Steel Corp.	75c	12-21	12-10	Laclede Steel Co.	50c	1-14	1-3
New common (initial quar.)	\$25c	2-1	1-10	Food Machinery & Chemical Corp. (quar.)	37 1/2c	12-23	12-15	Year-end	\$1.50	12-21	12-7
Year-end	\$25c	2-1	1-10	Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	1-3	12-1				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Marlin-Rockwell Corp. common (year-end)	\$1.50	12-20	12-10	Orpheum Building Co. (s-a)	25c	12-10	12-1	Springer Sturgeon Gold Mines, Ltd. (quar.)	13c	1-5	12-15
Common	\$1	1-3	12-10	Otis Elevator Co., 6% preferred (quar.)	\$1.50	12-20	12-6	Square D Company (quar.)	25c	12-31	12-18
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-31	12-15	Ottawa Electric Ry. (quar.)	125c	1-2	12-8	Extra	30c	12-31	12-18
Marshall-Wells Co., common (year-end)	\$2	12-22	12-15	Ottawa Light, Heat & Power Co., Ltd., com.	115c	1-1	12-6	Standard Fruit & Steamship Corp., com.	25c	1-1	12-20
6% preferred (quar.)	\$1.50	1-1	12-27	5% preferred (quar.)	\$1.25	1-1	12-6	Extra	\$1	1-1	12-20
Maryland Dock Co., common (quar.)	31 1/4c	12-22	12-9	Ox Fibre Brush Co., Inc.	\$1.25	12-14	12-7	\$3 participating preferred (quar.)	75c	1-1	12-20
Extra	\$1	12-22	12-9	Paaubau Sugar Plantation Co.	15c	12-15	12-1	Participating	\$1.25	1-1	12-20
4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-9	Pacific-American Investors, Inc.	50c	12-23	12-11	Standard Dredging Corp.	15c	12-21	12-13
Massachusetts Investors Second Fund	23c	12-24	12-10	Common (year-end)	37 1/4c	1-1	12-15	Standard Oil Co. of Calif. (stock dividend)	5c	1-28	12-10
Massachusetts Investors Trust	47c	12-24	12-10	\$1.50 preference (quar.)	\$1	12-30	12-17	Standard Steel Spring Co. (year-end)	25c	12-27	12-15
Mathews Conveyor Co. (quar.)	37 1/2c	12-10	11-30	Pacific Coast Co., common	\$2.50	12-30	12-17	Stanley Works (year-end)	\$1.20	12-15	11-30
Extra	50c	12-10	11-30	\$4 non-cum. 2nd preferred	\$4	12-30	12-17	Starrett (L. S.) Company (quar.)	75c	12-29	12-17
McBrine (L. M.) Co., Ltd. preferred (s-a)	150c	1-1	12-11	Pacific Intermountain Express (irreg.)	25c	1-3	12-20	Sterling Drug, 3 1/2% preferred (quar.)	87 1/2c	1-3	12-16
McCord Corp. (stock dividend)				Pacific Telephone & Telegraph Co., common	\$1.50	12-31	12-15	Stonoga Coal & Coke (extra)	\$1	12-15	12-7
One additional share of common for each share held.				6% preferred (quar.)	\$1.50	12-31	12-15	Stock dividend	11 1/4c	12-21	12-8
Par value to be changed to \$3.		12-13	12-7	Paraffine Companies, common (quar.)	30c	12-23	12-7	Stovel Press, Ltd., 5% conv. pfd. (quar.)	\$12 1/2c	1-15	12-31
McCormick & Company (extra)	\$1.50	12-15	12-1	4% preferred (quar.)	\$1	1-15	12-31	Stromberg-Carlson Co., com. (stock div.)	10%	1-3	12-15
McCroory Stores Corp.	50c	12-27	12-17	Peller Brewing, 5 1/2% pfd. (accum.)	\$1.03 1/2	12-15	12-10	1/10th of a share for each share held.	50c	1-1	12-10
Common (increased quar.)	50c	12-27	12-17	Penman's, Ltd., common (quar.)	175c	2-15	1-17	4% convertible preferred (quar.)			
Extra	88c	12-31	12-17	6% preferred (quar.)	\$1.50	2-15	1-17	Suburban Propane Gas Corp.	62 1/2c	1-1	12-15
\$3.50 convertible preferred (quar.)	75c	12-16	12-6	Pennsylvania Bankshares & Securities Corp. (year-end)	75c	12-20	12-10	5% preferred (quar.)	12 1/2c	1-1	12-15
McGraw-Hill Publishing (year-end)	13 1/4c	12-30	12-6	Pennsylvania Industries, Inc.	\$5.50	12-28	12-10	Summers Drug Stores, preferred (quar.)	90c	12-15	12-1
McPhail Candy, 5 1/2% conv. pfd. (quar.)	35c	1-3	12-14	\$6 preferred (accum.)	53c	12-31	12-15	Sunset Oil Co. (Calif.), \$3.60 pfd. (accum.)	\$1.06 1/4	1-3	12-10
McQuay-Norris Mfg. Co., common (quar.)	\$1.06 1/4	1-3	12-14	Pennsylvania Telephone, \$2.10 pfd. (quar.)	\$1	1-3	12-15	Tamblin (G.) Ltd., common	145c	1-3	12-10
4 1/4% preferred (quar.)	25c	1-3	12-10	Pennsylvania Water & Power, com. (quar.)	\$1.25	1-3	12-15	Extra	\$50c	1-3	12-10
Mengel Company, common (quar.)	25c	1-3	12-10	\$5 preferred (quar.)	10c	12-20	12-10	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-11
Year-end	\$1.25	12-31	12-10	Pep Boys (The) (irreg.)	20c	1-3	12-10	Tecumseh Products	\$1	12-10	11-30
5% 1st preferred (s-a)	\$1.12 1/2	11-30	11-19	Perfect Circle Corp. (quar.)	37 1/2c	12-24	12-15	Telluride Power, 7% preferred (quar.)	\$1.75	1-1	12-15
Michaels, Stern & Co., Inc., pfd. (quar.)	75c	12-17	12-1	Perfection Stove Co. (quar.)	20c	12-10	12-1	Texas Public Service Co. (Del.) (quar.)	30c	12-10	11-27
Michigan Associated Telephone	25c	12-17	12-1	Perlex Corp.	45c	12-24	12-10	Texas Southeastern Gas (quar.)	7 1/2c	12-15	12-1
6% preferred (quar.)	\$1.50	1-3	12-15	Petroleum Corp. of America	25c	12-10	11-30	Extra	5c	12-15	12-1
Michigan Surety Co. (s-a)	50c	12-22	12-14	Petroleum Exploration (quar.)	\$1	12-10	11-30	Textiles, Inc., common	50c	1-1	12-11
Extra	50c	12-22	12-14	Philadelphia Dairy Products	\$1.12 1/2	1-1	12-15	4% preferred (quar.)	25c	1-1	12-11
Midland Steel Products, common (year-end)	\$6	12-23	12-13	\$4.50 1st preferred (quar.)	\$1	1-1	12-15	Textron, Inc., common (quar.)	25c	1-15	12-13
\$2 non-cum. preferred (quar.)	\$2	1-1	12-14	\$4 non-cum. 2nd preferred (quar.)				\$1.25 preferred (quar.)	31 1/4c	1-1	12-13
Midvale Company (reduced)	25c	12-23	12-13	Stock dividend (No fractional shares will be issued, but in lieu thereof cash in the amount of 80c a share will be paid.)	5%	1-1	12-1	Thrifty Drug Stores, 4 1/2% pfd. A (quar.)	\$1.12 1/2	12-31	12-10
Mid-West Refineries, \$1.50 conv. pfd. (quar.)	37 1/2c	12-15	11-30	Philadelphia Reading Coal & Iron—Increased	75c	1-3	12-14	4 1/4% preferred B (quar.)	\$1.06 1/4	12-31	12-10
Midwest Piping & Supply	15c	1-14	1-4	Phillips-Jones Corp. (special)	20c	12-20	12-10	Tide Water Associated Oil, common (extra)	20c	12-27	12-13
Extra	\$1	12-22	12-13	Pittsburgh Coke & Chemical (year-end)	15c	1-7	12-14	Timken Detroit Axle Co.	50c	12-20	12-10
Midwest Rubber Reclaiming Co.—4 1/4% preferred (quar.)	56 1/4c	1-2	12-13	Extra	50c	12-30	12-13	Todd Shipyards Corp.	\$1	12-13	12-6
Miller Manufacturing Co.—Common (increased quar.)	10c	12-29	12-18	Pittston Company (quar.)	15c	1-3	12-15	Year-end	\$4	12-13	12-6
Class A (quar.)	15c	1-15	1-5	Plough, Inc. (quar.)	60c	1-20	12-31	Tonopah Mining Co.	3c	1-31	12-30
Miller-Wohl Co., common (quar.)	20c	1-3	12-17	Employees stock	6c	1-20	12-31	Tooke Brothers, Ltd.	110c	1-3	12-15
4 1/4% convertible preferred (quar.)	56 1/4c	1-3	12-17	Polaris Mining Co. (quar.)	5c	12-23	12-9	Towne Securities Corp., \$1.75 prior pfd.	87 1/2c	1-10	1-1
Minneapolis Brewing Co.	\$1.25	12-1	11-20	Pond Creek Pochontas	\$1	12-15	12-9	Traders Finance Corp. Ltd., class A (initial)	125c	1-3	12-14
Minneapolis Gas (Del.), 5% pfd. (quar.)	\$1.27 1/2	12-1	11-20	Porter (H. K.) Co., Inc. (Penna.) 5% pfd.	62 1/2c	1-3	12-15	Extra	125c	1-3	12-14
\$5.10 preferred (quar.)	\$1.37 1/2	12-1	11-20	Portland Woolen Mills, 6% pfd. (quar.)	\$1.50	12-23	12-15	Class B (initial)	125c	1-3	12-14
5 1/2% preferred (quar.)	\$1.50	12-1	11-20	Power Corp. of Canada, Ltd.—6% 1st preferred (quar.)	\$1.50	1-15	12-20	Extra	125c	1-3	12-14
6% preferred (quar.)	\$1.50	12-1	11-20	6% non-cum. partic. preferred (quar.)	\$1.50	1-15	12-20	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-14
Minnesota Valley Canning, class B	20c	12-10	12-1	Pratt & Lambert, Inc.	75c	12-31	12-10	Trailmobile Co., 4% preferred (quar.)	\$3 1/4c	1-1	12-10
5% preferred (quar.)	\$1.25	12-15	12-6	Proprietary Mines, Ltd.	13c	1-6	12-10	Udylite Corp. (quar.)	25c	1-15	1-3
Mission Appliance Corp. (quar.)	15c	12-20	12-6	Providence Washington Insurance (quar.)	30c	12-24	12-3	Union Bag & Paper (quar.)	50c	12-17	12-10
Mississippi Power, \$4.60 preferred (quar.)	\$1.15	1-3	12-15	Special	20c	12-24	12-3	Extra	\$1.25	12-17	12-10
Mississippi Valley Barge Line (s-a)	20c	1-3	12-15	Public Service Co. of New Hampshire (quar.)	45c	12-15	11-30	Union Carbide & Carbon	50c	1-3	12-10
Mitchell (J. S.) Co., Ltd. (quar.)	75c	1-3	12-15	Public Service Co. of Oklahoma—4% preferred (quar.)	\$1	1-3	12-15	Union Gas System, 5% preferred (quar.)	\$1.25	12-1	11-15
Extra	\$1	12-15	12-3	Publication Corp. common voting (quar.)	50c	12-23	12-9	Union Investment Co.	20c	12-16	12-7
Modern Containers, Ltd., common (initial)	150c	12-24	12-13	Extra	50c	12-23	12-9	Union Metal Mfg. Co., common (quar.)	25c	12-22	12-10
Class A	125c	1-3	12-20	Common non-voting (quar.)	50c	12-23	12-9	Extra	\$1	12-22	12-10
Molsons Brewery, Ltd.	150c	1-11	12-16	Extra	50c	12-23	12-9	\$6 preferred (quar.)	\$1.50	12-22	12-10
Monarch Life Assurance Co. (Winnipeg)—Semi-annual	\$1.80	1-3	12-17	7% original preferred (quar.)	\$1.75	1-3	12-17	Union Sulphur Co.	75c	12-23	12-14
Monarch Mills (s-a)	\$3	11-30	11-24	Radio Corp. of America (increased)	\$1.75	1-3	12-17	Year-end	\$1	12-23	12-14
Monolith Portland Cement, pfd. (accum.)	50c	12-15	12-5	\$3.50 convertible 1st preferred (quar.)	87 1/2c	1-3	12-13	United Accumulative Fund	75c	12-17	12-6
Monolith Portland Midwest—8% preferred (quar.)	50c	12-15	12-1	Reed Roller Bit Co.	2 1/2c	12-15	12-1	United Gas Corp.	25c	1-3	12-10
Monroe Auto Equipment, 5% pfd. (quar.)	62 1/2c	1-1	12-17	Remington Arms Co., Inc., common	30c	12-15	12-6	United National Corp., common (annual)	\$1	12-31	12-17
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/4c	12-1	11-26	4 1/2% preferred (s-a)	\$2.25	12-15	12-6	Non-cum. partic. preferred (quar.)	40c	12-31	12-17
Montreal Telegraph Co. (year-end)	150c	1-15	12-15	Reynolds Metals Co., common (year-end)	60c	12-27	12-16	U. S. Foll Co., class A (year-end)	25c	12-28	12-16
Moore Drop Forging, common (quar.)	15c	1-3	12-15	Stock dividend	10%	12-31	12-17	Class B (year-end)	25c	12-28	12-16
4 1/4% convertible preferred (quar.)	59 1/4c	1-3	12-15	5 1/2% convertible preferred (quar.)	\$1.37 1/2	1-1	12-16	7% preferred (quar.)	\$1.75	1-1	12-16
Motor Finance, 5% preferred (quar.)	\$1.25	12-29	12-11	Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-27	12-9	U. S. Freight Co.	25c	12-16	12-9
Mount Vernon-Woodberry Mills, Inc.—New common (initial)	\$1	12-20	12-13	Class B (year-end)	20c	12-27	12-9	Extra	50c	12-16	12-9
Year-end	\$2	12-20	12-13	Rhineland Paper Co. (quar.)	50c	1-1	12-20	U. S. Plywood Corp., common (quar.)	25c	1-12	12-31
7% preferred (s-a)	\$3.00	12-20	12-13	Rice-Stix Dry Goods Co. (extra)	\$1	1-3	12-15	Stock dividend	2c	1-12	12-31
\$6.75 prior preferred (s-a)	\$3.37 1/2	12-20	12-13	Robertshaw Fulton Controls Co.—Common (quar.)	20c	1-1	12-20	3 1/4% preferred A (quar.)	93 3/4c	1-3	12-20
Mullins Manufacturing Co.—New common (initial quar.)	25c	1-3	12-15	Extra	20c	1-1	12-20	U. S. Truck Lines Inc. of Delaware	60c	12-15	12-1
Extra	25c	1-3	12-15	4 1/4% preferred	29 1/4c	1-1	12-20	United Steel & Wire	25c	12-15	12-4
Mutual System, Inc., common	4c	1-15	12-31	Robertson (P. L.) & Co., Ltd., common	150c	1-1	12-20	Utah Home Fire Insurance Co. (quar.)	\$1.50	12-15	12-4
6% preferred (quar.)	37 1/2c	1-15	12-31	\$2.50 preferred (quar.)	\$2 1/2c	1-1	12-20	Van Norman Company	25c	12-20	12-13
Myers (F. E.) & Bros. Co. (quar.)	75c	1-3	12-15	Robinson Drug	10c	2-1	1-3	Veeder-Root, Inc. (quar.)	50c	12-15	12-1
Extra	\$1	12-27	12-15	Rochester & Genesee Valley RR. (s-a)	\$2	1-1		Formerly Verney Mills of Canada—4 1/2% preferred	150c	1-1	12-10
Nachman Corp.	25c	12-17	12-10	Rochester Telephone Corp.	\$1.12 1/2	1-3	12-15	Victor Chemical Works, common (year-end)	55c	12-27	12-17
Nashville & Decatur RR.—7 1/2% guaranteed (s-a)	93 3/4c	1-1	12-21	4 1/4% preferred A (quar.)	15c	12-27	12-7	3 1/2% preferred (quar.)	87 1/2c	12-31	12-21
National Aviation Corp. (irreg.)	40c	12-22	12-10	Rome Cable Corp.	25c	12-15	12-3	5% preferred (quar.)	75c	12-15	12-1
National Can Co. (resumed)	25c	12-21	12-10	Ross Industries (quar.)	75c	12-15	12-3	\$3 conv. prior preferred (quar.)	75c	12-31	12-15
National Glass Co., Inc., common	12 1/2c	1-5	12-10	Year-end	50c	1-15	1-3	Vulcan Corp., \$4.50 preferred (accum.)	\$4.12 1/2	1-15	12-31
6% convertible preferred (quar.)	15c	12-15	12-10	Royal Typewriter Co., common	\$1.75	1-15	1-3	\$3 conv. prior preferred (quar.)	75c	12-31	12-15
National Motor Bearing (quar.)	25c	1-3	12-20	7% preferred (quar.)	50c	1-3	12-20	Vulcan Mold & Iron Co.	15c	1-3	12-16
National Pressure Cooker Co. (quar.)	37 1/2c	12-31	12-22	Russell (F. C.) Company, common	\$1.25	1-3	12-20	Wagner Electric Corp. (quar.)	75c	12-20	12-8
National Screw & Mfg. Co. (quar.)	75c	1-3	12-22	5% preferred (quar.)	\$1.75	12-28	12-7	Walker Vitamin Products, class A	5c	1-3	11-30
National Supply Co., com. (increased quar.)	40c	1-2	12-13	Russell Industries, Ltd., common	\$1.75	12-28	12-7	Special	25c	12-27	11-30
Extra	25c	12-27	12-13	St. Helene's Pulp & Paper Co., Inc. (quar.)	15c	12-1	11-20	Class B	25c	12-27	11-30
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-13	Extra	25c	12-1	11-20	Special	25c	12-27	11-30
National Tea, common (extra)	50c	1-3	12-16	Schlage Lock Co. (quar.)	45c	12-15	12-10	5% preferred (quar.)	62 1/2c	12-27	11-30
4 1/4% preferred (quar.)	53 1/4c	2-15	2-4	Extra	20c	12-15	12-10	6% preferred (quar.)	50c	12-27	11-30
3 1/2% preferred (quar.)	47 1/2c	2-15	2-4	Scovill Manufacturing Co., common	50c	1-3	12-14	Wamsutta Mills	50c	12-15	12-1
National Transit Pump & Machine Co.	15c	12-21	12-6	\$3.65 preferred (quar.)	91 1/4c	3-1	2-14</				

Name of Company	Per Share	When Payable of Rec.	Holders
Woolworth (F. W.), Ltd.—	5 7/10c	12-8	11-5
American deposit receipts	12 1/2c	1-3	12-15
Yolande Corp. (quar.)	37 1/2c	1-3	12-17
York Corp., common (increased s-a)	56 1/4c	1-3	12-17
4 1/2% preferred (quar.)	120c	12-31	12-15
York Knitting Mills, Ltd., class A (s-a)	120c	12-31	12-15

Below we give the dividends announced in previous weeks and not yet paid. The last does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
Abitibi Power & Paper Co., Ltd.—			
\$1.50 preferred (quar.)	\$137 1/2c	1-2	12-1
\$2.50 prior preferred (quar.)	\$162 1/2c	1-2	12-1
Acadia Atlantic Sugar Refineries, Ltd.—			
5% preferred (quar.)	\$121.25	12-15	11-20
Class A partic. preferred (quar.)	125c	1-3	12-10
Acme Electric Corp., common (quar.)	7 1/2c	12-15	12-3
Acme Grove Works, Ltd. (interim)	125c	1-2	12-15
Acme Steel Co. (quar.)	\$1	12-11	11-20
Addressograph-Multigraph Corp. (quar.)	50c	1-10	12-16
Advance Aluminum Castings (quar.)	12 1/2c	12-16	12-6
Extra	12 1/2c	12-16	12-6
Aetna Ball & Roller Bearing com. (year-end)	40c	12-15	12-1
5% conv. preferred (quar.)	25c	12-15	12-1
Aetna Standard Engineering Co., common	25c	12-15	11-27
5% preferred (quar.)	\$1.25	12-31	12-24
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	1-3	12-15
Alabama Great Southern RR. ordinary	\$4	12-24	12-4
6% participating preferred	\$4	12-24	12-4
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	1-3	12-10
Alaska Wood Steel Co. (see Wood (Alan) Co.)			
Alaska Pacific Salmon Co. (resumed)	\$1	12-15	12-1
Alaska Packers Association	\$5	12-10	12-1
Allegheny-Ludlum Steel, common (year-end)	80c	12-22	12-1
\$4.50 preferred (quar.)	\$112 1/2c	12-15	12-1
Allen Industries, Inc.	15c	12-17	12-3
Alliance Corp., common	50c	12-22	12-15
\$2.50 convertible preferred (quar.)	62 1/2c	1-2	12-15
Allied Laboratories, Inc. (quar.)	25c	12-28	12-14
Allied Mills, Inc.	\$1	12-10	11-30
Extra	50c	12-10	11-30
Allied Stores Corp., common (quar.)	75c	1-29	12-20
Allis-Chalmers Mfg., common (quar.)	40c	12-22	12-2
3 1/4% convertible preferred (quar.)	81 1/4c	12-5	11-22
Alpha Portland Cement (irreg.)	\$1.25	12-10	11-15
Aluminum Co. of America, common	50c	12-10	11-20
\$3.75 preferred (quar.)	93 3/4c	1-1	12-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	3-1	2-2
Aluminum Goods Manufacturing	40c	12-20	12-2
Extra	25c	12-20	12-2
Extra	85c	1-31	1-13
Aluminum, Ltd. (quar.)	150c	12-6	11-10
Special	175c	12-27	12-3
Aluminum Industries, Inc. (quar.)	15c	12-15	11-22
Amalgamated Leather, 6% preferred (quar.)	75c	1-2	12-15
Amerex Holding Corp. (s-a)	70c	12-10	11-18
American Agricultural Chemical Co.	75c	12-22	12-8
American Bank Note Co., common (quar.)	40c	1-3	12-6
Year-end	60c	12-28	12-6
6% preferred (quar.)	75c	1-3	12-6
American Barge Line Co. (year-end)	35c	12-15	12-1
American Bemberg, common (quar.)	25c	1-2	12-20
Extra	25c	1-2	12-20
Class B (quar.)	25c	1-2	12-20
Extra	25c	1-2	12-20
4 1/2% preferred (s-a)	\$2.25	1-2	12-20
American Can Co. (Year-end)	\$1	12-15	11-24
American Car & Foundry Co.—			
7% non-cum. preferred (quar.)	\$1.75	12-15	12-1
American Chain & Cable com. (quar.)	35c	12-15	12-3
Extra	50c	12-15	12-3
5% preferred (quar.)	\$1.25	12-15	1-3
American Chicco Co. (quar.)	50c	12-10	11-24
Extra	25c	12-10	11-24
American Cigarette & Cigar, com. (quar.)	\$1.25	12-15	12-1
Extra	\$1	12-15	12-1
6% preferred (quar.)	\$1.50	12-31	12-15
American Colortype Co. (quar.)	30c	12-15	12-1
Extra	30c	12-15	12-1
American Cyanamid Co.—			
Common (increased quar.)	37 1/2c	1-3	12-1
Year-end	50c	1-3	12-1
3 1/2% convertible preferred A (quar.)	87 1/2c	1-3	12-1
American District Telegraph Co. (N. J.)—			
Quarterly	\$1.25	12-15	12-1
American Export Lines, Inc.	50c	1-3	12-2
American Factors, Ltd.	30c	12-15	11-30
American Fork & Hoe Co., com. (year-end)	30c	12-15	11-30
4 1/2% preferred (quar.)	\$1.12 1/2c	1-15	12-31
American Fruit Growers, Inc.	25c	1-5	12-22
American Gas & Electric Co.—			
Common quarterly cash dividend	25c	12-15	11-10
Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held	—	12-15	11-10
Common extra stock dividend 1/100 of Atlantic City Electric Co. common for each share held	—	12-15	11-10
Common quarterly cash dividend	25c	3-15	2-9
Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held	—	3-15	2-9
Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held	—	3-15	2-9
4 1/2% preferred (quar.)	\$1.18 3/4c	1-3	12-3
American Hair & Felt, common (year-end)	\$1.25	12-15	11-30
Common	50c	1-3	12-20
\$3 2nd preferred (quar.)	\$1.50	1-3	12-20
American Hardware Corp. (quar.)	25c	12-22	12-3
American-Hawaiian Steamship	75c	12-14	12-1
American Hide & Leather, 6% pfd. (quar.)	75c	12-10	11-24
American Home Fire Assurance Co. (initial)	25c	12-20	12-8
American Home Products (monthly)	10c	1-3	12-14
American Hoist & Derrick	50c	12-10	12-1
Additional	50c	12-10	12-1
American Ice Co. 6% non-cum. pfd. (irreg.)	\$3	12-15	11-12
American Insulator Corp. of Delaware—			
Common	20c	12-15	12-1
Convertible prior preferred (s-a)	75c	12-15	12-1
Conv. prior pfd. (s-a)	75c	12-15	12-6
American La France Fomite—			
Stock dividend	20c	12-17	12-1
American Laundry Machinery Co. (quar.)	50c	12-10	11-30
American Light & Traction Co. (stock div.)			
One share of Madison Gas & Electric Co. (\$16 par) for each 10 shares held	—	12-8	11-26
American Machine & Foundry, common	20c	12-10	11-30
3.90% preferred (quar.)	97 1/2c	1-15	12-31
American Machine & Metals	25c	12-30	12-10
American Meter Co.	\$1	12-15	11-18
American National Finance Corp., common	\$1	12-15	12-1
\$6 preferred (s-a)	\$3	12-15	12-1
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-6
American Phenolic Corp. (year-end)	10c	12-15	11-30
American Potash & Chemical Corp.—			
Class A (quar.)	37 1/2c	12-15	12-1
Class B (quar.)	37 1/2c	12-15	12-1
\$4 preferred A (quar.)	\$1	12-15	12-1
American Power & Light \$5 pfd. (accum.)	\$1.25	1-3	12-6
\$6 preferred (accum.)	\$1.50	1-3	12-6
American President Lines 5% pfd. (quar.)	\$1.25	12-20	12-10

Name of Company	
American Radiator & Standard Sanitary—	
Common	25c
Special	50c
American Republics Corp. (s-a)	25c
Extra	25c
Amer. Smelting & Refining, com. (year-end)	\$2
7% 1st preferred (quar.)	\$1.75
American Snuff Co., common (quar.)	50c
Extra	75c
6% preferred (quar.)	\$1.50
American Stamping Co. (year-end)	\$1
American Steel Foundries (increased)	60c
Extra	50c
American Stores Co. (quar.)	35c
Extra	35c
American Sugar Refining, 7% pfd. (quar.)	\$1.75
American Sumatra Tobacco (quar.)	50c
American Surety Co. (N. Y.) (s-a)	\$1.25
American Telephone & Telegraph (quar.)	\$2.25
American Thread Co. 5% pfd. (s-a)	12 1/2c
American Woolen Co., common (quar.)	\$1.50
\$4 convertible prior preferred (quar.)	\$1
\$4 preferred (quar.)	\$1.75
Ampco Metal, Inc. (quar.)	10c
Anaconda Copper Mining (year-end)	\$1.25
Anaconda Wire & Cable (year-end)	\$2
Anchor Post Products, common (quar.)	12 1/2c
6% prior preferred (quar.)	\$1.50
Andes Copper Mining (year-end)	\$1
Andian National Corp., Ltd.	\$20c
Anglo-Iranian Oil Co., Ltd.—	
Ordinary (interim)	5c
Anheuser-Busch, Inc.	25c
Apex Electrical Mfg. Co., com (increased)	25c
7% preferred (quar.)	\$1.75
Apex Smelting Co. (quar.)	37 1/2c
Extra	50c
Applied Arts Corp.	10c
Arcade Cotton Mills—	
Common (quar.)	\$1
6% preferred (s-a)	\$3
Argo Oil Corp. (cash dividend) (quar.)	50c
Extra	50c
Stock dividend	200%
Arizona Edison Co. common (quar.)	25c
\$5 preferred (quar.)	\$1.25
\$5 preferred (quar.)	\$1.25
\$5 preferred (quar.)	\$1.25
\$5 preferred (quar.)	\$1.25
Arkansas Natural Gas, 6% preferred (quar.)	15c
Armco Steel Corp.	50c
Armour & Co., \$6 conv. preferred (quar.)	\$1.50
Armstrong Cork Co., common (year-end)	\$1.40
\$4 preferred (quar.)	\$1
\$3.75 preferred (quar.)	93 3/4c
Arnold Constable Corp. (quar.)	12 1/2c
Artcraft Mfg. Co., 6% conv. pfd. (quar.)	7 1/2c
Artloom Carpet Co. (stock dividend)	3c
Asbestos Corp., Ltd.	130c
Extra	140c
Ashtown (J. H.) Hardware Co., Ltd.—	
Class A (quar.)	115c
Class B (irreg.)	160c
Class C (irreg.)	30c
Ashtown Oil & Refining, common (quar.)	30c
\$1.20 convertible preferred (quar.)	62 1/2c
Associates Investment Co. (increased quar.)	25c
Extra	20c
Associated Motion Picture Industries, Inc.	
Associated Telephone & Telegraph—	
7% preferred (accum.)	\$1.68
6% preferred (accum.)	\$1.44
Atlanta & West Point RR.	\$2
Atlantic Coast Line Co. of Conn.	\$2
Atlantic Coast Line Railroad, common	\$1
Atlantic Gulf & West Indies Steam Ship Lines, common (reduced)	\$1
5% non-cum. preferred (s-a)	\$2.50
Atlantic Refining (quar.)	50c
Extra	37 1/2c
Atlas Corp. (quar.)	40c
Atlas Imperial Diesel Engine Co.—	
Series A preferred (quar.)	56 1/2c
Atlas Powder Co. (year-end)	\$1
Auto Electric Service Co., Ltd., common	115c
Class A (quar.)	\$12 1/2c
Automatic Fire Alarm (quar.)	30c
Extra	50c
Automatic Voting Machine (year-end)	50c
Avco Manufacturing Corp. (irreg.)	25c
Ayshire Collieries (quar.)	25c
B/G Foods, Inc. (quar.)	25c
Stock dividend	2c
Babbitt (B. T.), Inc. (quar.)	30c
Badger Paper Mills, Inc.	\$1
Extra	\$1
Baldwin Company, 6% preferred (quar.)	\$1.50
Baltimore & Ohio RR.—	
4% non-cum. preferred (resumed)	\$1
Baltimore Porcelain Steel—	
7% convertible preferred (quar.)	8 3/4c
Bancroft (Joseph) & Sons (quar.)	25c
Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25
Bangor Hydro-Electric, common (quar.)	40c
7% preferred (quar.)	\$1.75
4% preferred (quar.)	\$1
Bankers Bond & Mortgage Guaranty Co. of America, common	20c
Barber (W. H.) Co. (extra)	50c
Barber-Ellis Co. of Canada, Ltd. (quar.)	125c
Extra	\$12 1/2c
Basic Refractories, Inc. (quar.)	10c
Batavia Body Co. (s-a)	20c
Extra	20c
Bath Iron Works (resumed)	\$1
Bausch & Lomb Optical Co. com. (quar.)	25c
4% preferred (quar.)	\$1
Bayuk Cigars, Inc.	37 1/2c
Bayway Terminal Corp.	10c
Beau Brummell Ties, Inc.	12 1/2c
Beaver Lumber Co., common (s-a)	50c
Class A (quar.)	25c
Class A (quar.)	25c
Class A (quar.)	25c
\$1.40 preferred (quar.)	35c
\$1.40 preferred (quar.)	35c
\$1.40 preferred (quar.)	35c
Beech-Nut Packing (quar.)	40c
Extra	40c
Bedling-Corticelli, Ltd., com. (quar.)	\$1.50
Extra	\$1
7% preferred (quar.)	\$1.75
Belgium Glove & Hosiery Co. of Canada, Ltd., common	115c
5% preferred (quar.)	125c
Beneficial Corp., \$6 preferred (s-a)	\$3
Benjamin Franklin Hotel	\$5
Bessemer Limestone & Cement—	
4% preferred (quar.)	50c
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.50
Bibb Manufacturing Co. (quar.)	125c
Extra	125c
Birdsboro Steel Foundry & Machine—	
Year-end	
Birmingham Water Works, 6% pfd. (quar.)	\$1.50
Black Sivals & Bryson, 4.25% pfd. (quar.)	\$1.125
Black, Sival & Bryson—	
Common (increased quar.)	125c
Extra	125c
4.25% preferred (quar.)	\$1.125

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Central Illinois Securities Corp.— \$1.50 preferred (accum.)	75c	12-23	12-10	Continental Can Co., common (quar.)	25c	12-15	11-26*	Eaton Manufacturing, new com. (extra)	\$1.50	12-21	12-6
Central Ohio Light & Power, com. (quar.)	40c	1-15	1-2	Extra	50c	12-15	11-26*	Eddy Paper Corp., common (year-end)	\$5	12-15	12-2
Central Steel & Wire Co., 6% pfd. (quar.)	75c	12-20	12-10	\$3.75 preferred (quar.)	93½c	1-3	12-15*	Class A (quar.)	125c	12-15	11-15
Common (quar.)	25c	12-18	12-8	Continental-Diamond Fibre Co. (quar.)	25c	12-13	12-3	Edgewater Steel Co., common (monthly)	21c	12-15	12-4
Special	35c	12-18	12-8	Continental Gin Co., 4½% preferred (quar.)	\$1.13	1-2-49	12-15	Edison Bros. Stores, common (quar.)	37½c	12-13	11-30
Century Electric Co. (quar.)	12½c	12-14	12-3	Continental Oil (Del.)	\$1	12-20	12-6	4¼% participating preferred (quar.)	\$1.06¼	1-1	12-20
Stock dividend	2c	12-14	12-3	Continental Steel Corp.	25c	12-15	12-1	El Dorado Oil Works	35c	12-14	11-27
Century Ribbon Mills (quar.)	15c	12-15	12-1	Year-end	75c	1-5	12-20	El Paso Electric Co. (Texas), com. (quar.)	40c	12-15	11-22
Extra	15c	12-15	12-1	Cooper-Bessemer Corp., common (quar.)	50c	12-28	12-14	\$4.50 preferred (quar.)	\$1.12½	1-3	12-13
Certain-Teed Products				\$3 prior preferred (quar.)	75c	12-28	12-14	El Paso Natural Gas Co., common (quar.)	60c	12-24	12-10
4½% prior preferred (quar.)	\$1.12½	1-1-49	12-17	Copperweld Steel Co., common (quar.)	30c	12-10	12-1	Elastic Stop Nut Corp.	15c	12-15	12-1
Cessna Aircraft Co. (irreg.)	25c	12-8	11-22	Year-end	\$1.50	12-10	12-1	Electric Auto-Lite Co.	75c	12-22	12-6
Chamberlain Company of Amer. (quar.)	10c	12-15	12-1	5% convertible preferred (quar.)	62½c	12-10	12-1	Electric Boat Co., common	25c	12-6	11-19
Extra	50c	12-15	12-1	Cornell-Dubilier Electric Corp., common	20c	12-10	11-26	Year-end	50c	12-20	12-10
Champion Paper & Fiber, \$4.50 pfd. (quar.)	\$1.12½	1-2	12-15	\$5.25 preferred A (quar.)	\$1.31¼	1-15	12-20	\$2 preferred (quar.)	50c	1-10	12-28
Chapman Valve Mfg. Co.	50c	12-22	12-8	Cornell Wood Products (extra)	50c	12-15	12-6	Electric Controller & Manufacturing	\$6.50	12-20	12-6
Extra	50c	12-22	12-8	Cosden Petroleum Corp., 5% pfd. (accum.)	\$2.50	12-15	12-3	Year-end	25c	12-21	12-10
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-3	12-15	Coty International Corp. (irreg.)	10c	12-6	11-22	Electrical Products Corp. (Calif.) (quar.)	15c	12-21	12-10
Cherry Rivet Co. (quar.)	2½c	12-20	12-8	Courtauld, Ltd., ordinary (interim)	2½c	12-16	11-5	Extra			
Extra	5c	12-20	12-8	Cow Gulch Oil Co. (s-a)	2c	12-20	12-4	Electric Bond & Share (stock dividend)			
Chesebrough Mfg. Co. (quar.)	50c	12-20	11-29	Crain (R. L.), Ltd.	110c	1-3	12-15	One share of Carolina Power & Light			
Extra	75c	12-20	11-29	Crane Company, common (quar.)	40c	12-24	12-4	common for each 60 shares held.			
Chesapeake & Ohio Ry., common (quar.)	75c	1-3	12-7	Extra	\$1.40	12-24	12-4	In lieu of fractional shares, the cash			
3½% convertible preferred (quar.)	87½c	2-1	1-7	3¾% preferred (quar.)	93½c	12-15	12-1	equivalent will be paid, which is equal			
Chesterville Mines, Ltd.	15c	1-13	12-30	Creameries of America, Inc. (quar.)	25c	1-3	12-10	to the rate of 50c per share. All stock-			
Chestnut Hill Railroad (quar.)	75c	12-4	11-20	Cresle Petroleum Corp.	90c	12-10	11-24	holders owning less than 60 shares of			
Chicago Rivet & Machine (quar.)	25c	12-15	11-27	Crompton & Knowles Loom Works				Electric Bond & Share common will re-			
Extra	25c	12-15	11-27	6% preferred (quar.)	\$1.50	1-2-49	12-24	ceive only cash.			
Stock dividend	5c	12-15	11-27	Crown Collier Publishing Co. (quar.)	55c	12-24	12-14	Electrolux Corp. (year-end)	70c	12-17	11-19
Chicago Rock Island & Pacific RR., com.	75c	12-30	12-10	Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c	12-15	11-19*	Elgin National Watch (quar.)	15c	12-20	12-4
Special	75c	12-30	12-10	Crown Drug Co. (irreg.)	10c	12-16	12-3	Year-end	65c	1-24	12-4
5% preferred series A (quar.)	\$1.25	12-31	12-10	Crown Zellerbach Corp., common	40c	1-3	12-13	Elliott Company, common (quar.)	25c	12-15	12-10
Chicago Towel Co. com. (year-end)	\$2	12-15	12-1	Crucible Steel Co. of America				Extra	50c	12-15	12-10
7% preferred (quar.)	\$1.75	12-13	12-1	3% convertible preferred (quar.)	\$1.25	12-15	12-1	5% preferred (quar.)	62½c	1-2	12-10
Chickasha Cotton Oil, common (quar.)	25c	1-14-49	12-8	Crum & Forster, 8% preferred (quar.)	\$2	1-31	12-17	5½% preference (quar.)	68½c	1-2	12-10
Common (quar.)	25c	4-15-49	3-8	Cuban-American Sugar, common (irreg.)	50c	1-3	12-17	Ely & Walker Dry Goods	25c	11-29	11-12*
Common (quar.)	25c	7-15-49	6-8	Cuban Atlantic Sugar com. (quar.)	\$1.25	1-2	12-17	Emerson Drug Co., 8% preferred (quar.)	50c	1-3	12-15
Common (quar.)	25c	10-14-49	9-8	5% preferred (quar.)	\$1.25	4-1	3-17	Emerson Radio & Phonograph (year-end)	20c	12-16	12-6
Childs Company, \$5.50 preferred (quar.)	\$1.37½	12-31	12-11	5% preferred (quar.)	\$2.50	12-17	12-2	Empire District Electric, common (quar.)	28c	12-15	12-1
Chile Copper Co. (year-end)	75c	12-21	12-7	Cubana Tobacco, 5% preferred (accum.)	\$50c	11-26	11-20	Emporium Capwell Co.	50c	1-3	12-21
Chilton Company (special)	20c	12-13	12-3	Curlee Clothing Co., common	\$1.12½	1-2	12-17	Enso Derrick & Equipment			
Christiana Securities, common (year-end)	\$71.70	12-15	11-22	4½% preferred	\$1.12½	1-2	12-17	4% convertible preferred (quar.)	\$1	1-25-49	12-31
7% preferred (quar.)	\$1.75	1-3	12-20	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-1-49	12-10	Enamel & Heating Products, Ltd.	150c	1-31	12-31
Chrysler Corp. (quar.)	\$1	12-14	11-15	\$7 preferred (accum.)	\$12.25	1-1-49	12-10	Equitable Credit Corp., partic. preferred	5c	1-1	12-15
Cincinnati Gas & Electric Co.				Cutler-Hammer, Inc. (quar.)	50c	12-10	11-26	Participating	2c	12-20	12-15
4% preferred (quar.)	\$1	1-3	12-15	Extra	40c	12-10	11-26	Participating	1c	1-1	12-15
Cincinnati, New Orleans & Texas Pacific				D. W. G. Cigar Corp. (year-end)	50c	12-24	12-10	Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1
Ry. common	\$4	12-13	12-6	Dan River Mills, common (year-end)	\$2	12-15	12-1	Erie Coach Co., new com. (initial quar.)	25c	12-15	12-1
5% preferred (quar.)	\$1.5	3-1	2-15	4½% preferred (quar.)	\$1.12½	1-3	12-15	Erie & Pittsburgh RR., 7% guaranteed	87½c	12-10	11-30
5% preferred (quar.)	\$1.25	6-1	5-15	Daniels & Fisher Stores	\$1	12-15	12-4	Erie RR. (year-end)	\$1	12-20	11-29
5% preferred (quar.)	\$1.25	9-1	8-15	David & Frere, Ltd., class A (quar.)	25c	12-31	12-15	Eversharp, Inc., \$5 preferred (quar.)	25c	1-2	12-17
Cincinnati Street Ry.	15c	12-15	11-30	Bonus	150c	12-31	12-15	Ex-Cell-O Corp.	65c	1-3	12-14
Circle Theater Co. (year-end)	\$3	12-10	12-3	Dayton Chemical Corp. (quar.)	37½c	12-31	12-10	Excelsior Insurance Co. (s-a)	15c	12-21	12-1
Cities Service Co., common (quar.)	50c	12-20	11-27	Day Mines, Inc.	10c	12-18	11-27	Fabricon Products, Inc.	30c	12-15	11-30
Year-end	\$1	12-20	11-27	De Long Hook & Eye Co.	\$1	1-2	12-15	Fair (The)	25c	12-13	11-30
City Auto Stamping Co.	30c	12-14	12-1	De Walt, Inc. (quar.)	40c	12-27	12-17	Fairchild Engine & Airplane Corp. (resumed)	20c	12-27	12-7
City of Paris Dry Goods Co., common (s-a)	\$3.50	1-1-3	12-24	De Witt Hotel (Chicago) (s-a)	\$2	12-15	12-1	Fairmont Railway Motors (increased)	\$7.50	12-15	12-4
7% 1st preferred (quar.)	\$1.75	2-15-49	1-10	Decca Records, Inc. (quar.)	12½c	12-28	12-14	Falconbridge Nickel Mines, Ltd.	115c	12-10	11-20
Clark Controller Co. (year-end)	30c	12-14	12-1	Deep Rock Oil Corp.	50c	12-17	12-2	Extra	110c	12-10	11-20
Clark Equipment Co.				Deerfield Packing, 4½% pfd. (quar.)	\$1.12½	12-15	12-2	Fansteel Metallurgical Corp.	25c	12-15	11-29
Common (cash dividend) (quar.)	50c	12-15	11-29	Dejays Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	Farmers & Traders Life Insurance Co.	\$2.50	1-2-49	12-16
Stock dividend (1/10 of a share of com-				Stock dividend	3c	1-1	12-3	(Syracuse) (quar.)	\$2.50	4-1-49	3-16
mon for each share held.)	10c	12-15	11-29	Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Quarterly	18½c	12-10	11-22
5% preferred (quar.)	\$1.25	12-15	11-29	Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Parquhar (A. B.) Company (quar.)	15c	12-31	12-10
Clayton Silver Mines	3c	12-20	12-1	Denman Tire & Rubber				Extra	5c	12-31	12-10
Cleveland-Cliffs Iron Co., common (quar.)	25c	12-15	12-3	Common (reduced quar.)	5c	1-2	12-20	Federal Enterprises, Inc.	30c	12-20	12-6
Extra	25c	12-15	12-3	5% convertible preferred (quar.)	12½c	1-2	12-20	Federal Mining & Smelting	\$1	12-20	12-2
\$4.50 preferred (quar.)	\$1.12½	12-15	12-3	7% preferred (quar.)	\$1.75	12-23	12-23	Federal Mogul Corp. (quar.)	40c	12-10	11-30
Cleveland Electric Illuminating Co.				Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	Extra	15c	12-10	11-30
\$4.50 preferred (quar.)	\$1.12½	1-1-49	12-10	Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16	Federal Motor Truck Co.	10c	12-20	12-10
Cleveland Graphite Bronze, com. (year-end)	60c	12-9	11-29	Detroit Edison Co.	30c	1-15	12-24	Federal Screw Works (quar.)	25c	12-15	12-1
5% preferred (quar.)	\$1.25	12-9	11-29	Detroit Gray Iron Foundry Co. (resumed)	15c	12-16	11-26	Felin (John J.) & Company (year-end)	\$2.50	12-16	12-6
Climax Union Stock Yards Co. (quar.)	12½c	12-31	12-17	Detroit Harvester Co. (year-end)	25c	12-15	12-1	Feltman & Curme Shoe Stores Co.			
Climax Molybdenum Co. (quar.)	30c	12-15	12-3	Detroit Mortgage & Realty (quar.)	1c	12-15	12-1	5% preferred (quar.)	62½c	12-31	12-1
Clinton Industries (monthly)	20c	1-3	12-16	Detroit Steel Corp. (quar.)	50c	12-15	12-6	Fenton United Cleaning & Dyeing Co.			
Clorox Chemical Co. (quar.)	40c	12-10	11-24	Extra	\$1	12-15	12-6	Extra	\$1	12-10	12-5
Cleett Peabody & Co., common (year-end)	1.50	12-24	12-10	Devoe & Reynolds, class A (quar.)	50c	1-3	11-27	Ferro Enamel Corp. (stock dividend)	\$1	12-10	12-5
7% preferred (quar.)	\$1.75	1-3	12-20	Class B	25c	1-3	11-27	Cash dividend	35c	12-20	12-3
4% preferred (quar.)	\$1	1-3	12-20	Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-16	Fibre Products of Canada, Ltd.	120c	12-22	12-1
Coca-Cola Company, common	\$1	12-15	12-1	Diana Stores Corp. (increased quar.)	15c	12-15	11-29	Finance Co. of America at Baltimore, class A	\$2.50	12-15	12-3
Year-end	\$1	12-15	12-1	Dixie Cup Co., common (quar.)	25c	12-20	12-1	Class B	\$2.50	12-15	12-3
\$3 class A (s-a)	\$1.50	12-15	12-1	Class A (quar.)	62½c	1-3	12-10	First National Stores	75c	1-3	11-29
Coca-Cola Bottling Co. (Chicago) (year-end)	\$1	12-10	11-26	Dixie Home Stores (extra)	40c	12-15	11-30	First Security Corp. of Ogden (Utah)			
Coca-Cola Internat'l Corp. com. (year-end)	\$15	12-15	12-1	Doebekmun Company (resumed)	15c	12-10	11-26	Class A common (s-a)	\$1	12-10	12-1
Class A (s-a)	\$3	12-15	12-1	Doebercher Mfg. Co.	15c	12-10	11-30	Class B common (s-a)	\$1	12-10	12-1
Cochran Wilans Gold Mines, Ltd.	14c	12-29	12-3	Dome Mines, Ltd.	\$17½c	1-31	12-31	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1
Cochran Foll Co., common (quar.)	12½c	12-15	12-1	Dominguez Oil Fields Co.				Fittings, Ltd., class A (s-a)	130c	1-1	12-6
Special	12½c	12-15	12-1	Common (year-end)	\$1.25	12-15	12-1	Flintkote Company, common (quar.)	50c	12-10	11-24
5% preferred (s-a)	62½c	1-10	12-31	Common	25c	1-31	1-17	Extra	50c	12-10	11-24
Cockshutt Plow Co.				Common	25c	2-28	2-17	\$4 preferred (quar.)	\$1	12-15	12-1
Common (now on a quarterly basis)	20c	3-1-49	2-1	Common	25c	3-31	3-17	Flour Mills of America, Inc.	30c	1-15	1-5
Common (quar.)	20c	6-1-49	5-2	Dominion Glass Co., Ltd., common (quar.)	125c	1-15	12-28	Florida Power Co. (quar.)	25c	12-20	12-3
Coleman (The) Company				Extra	\$1	1-15	12-28	Food Fair Stores, Inc.			
4½% preferred (quar.)	53½c	12-10	11-26	7% preferred (quar.)	35c	1-15	12-28	Common (cash dividend) (quar.)	10c	12-15	12-1
Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.)	87½c	12-31	12-14	Dominion Maltng Co., Ltd.				Stock dividend	5c	12-29	12-1
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	1-3	12-23	Common (quar.)	125c	2-1-49	1-7	\$2.50 preferred (quar.)	62½c	12-15	12-1
Colorado Fuel & Iron (quar.)	25c	12-24	11-30	5% preferred (quar.)	\$1.25	2-1-49	1-7	Food Machinery & Chemical Corp.			
Columbia Baking Co., common (special)	25c	12-15	12-1	Dominion Steel & Coal Corp., Ltd.				3¼% conv. pfd. (quar.)	81½c	12-15	12-1
50c partic. preferred (special)	25c	12-15	12-1	Class B (special)	125c	12-16	11-16	Foot-Burt Company	25c	12-15	12-6
Columbia Title Insurance (Wash., D. C.)				Dominion Stores, Ltd. (quar.)	\$37½c	12-15	11-18	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	1-2	12-20
Semi-annual	15c	12-31	12-21	Common (quar.)	125c	2-1-49	1-3	Fort Wayne Corrugated Paper (year-end)	\$1.25	12-15	12-1
Extra	20c	12-31	12-21	\$1 preferred (quar.)	125c	1-3-49	12-1	Fresnillo Company (s-a)	65½c	12-20	11-29
Columbian Carbon Co. (quar.)											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
General Precision Equipment	25c	12-10	11-19	Hoover Company, common (quar.)	25c	12-20	12-8	Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-49	12-23
General Railway Signal Co. com. (year-end)	\$1	12-22	12-2	Extra	30c	12-20	12-8	\$1.50 preferred (quar.)	37½c	4-1-49	3-23
6% preferred (quar.)	\$1.50	12-22	12-2	4½% preferred (quar.)	\$1.12½	12-30	12-20	Klein (D. Emil) Company	25c	12-24	12-14
General Steel Castings, \$6 pfd. (accum.)	\$3	1-2	12-10	Hotels Statler Co. (year-end)	\$12½c	1-3	12-1	Kleinert (I. B.) Rubber	25c	12-10	12-1
Georgia-Carolina Brick & Tile (quar.)	50c	12-10	12-1	Houdaille-Hershey Corp. com. (year-end)	75c	12-10	12-1	Knudson Creamery Co., common (quar.)	10c	12-14	12-4
Extra	\$1	12-10	12-1	\$2.25 conv. pfd. (quar.)	50c	12-23	12-9	Koppers Company, Inc.			
Gerber Products, common (increased)	25c	12-10	11-24	Household Finance Corp., common (quar.)	56¼c	1-3	12-17	Common (increased quar.)	50c	1-2-49	12-17
4½% preferred (quar.)	\$1.12½	12-30	12-15	3½% preferred (quar.)	50c	1-15	12-31	4% preferred (quar.)	\$1	1-2-49	12-17
Germantown Fire Insurance Co. (initial)	\$1	12-20	12-1	Houston Light & Power (increased)	93¼c	1-15	12-31	Kresge (S. S.) Co. (quar.)	50c	12-10	11-19
Gibson Refrigerator Co. (quar.)	15c	12-27	12-10	Houston Oil Co. (Texas)	55c	12-10	12-10	Extra	50c	12-10	11-19
Gillette Safety Razor, common (quar.)	62½c	1-25	12-16	Howe Sound Co. (quar.)	50c	12-28	12-10	Kress (S. H.) & Co. (extra)	\$1	12-20	12-7
Extra	75c	1-5	12-16	Howell Electric Motors	25c	1-10	12-24	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	12-14	12-23
\$5 preferred (quar.)	\$1.25	2-1	1-3	Hudson Bay Mining & Smelting (quar.)	181	12-13	11-12	La France Industries, 4% pfd. (quar.)	20c	12-31	12-15
Girdler (The) Corp. (quar.)	25c	12-15	12-3	Extra	181	12-13	11-12	Lake Dufault Mines, Ltd.	15c	12-10	11-19
Extra	\$1	12-15	12-3	Humble Oil & Refining Co.	\$1.25	12-10	11-10	Lake Shore Mines, Ltd. (quar.)	\$18c	12-15	11-15
Gisholt Machine Co. (quar.)	25c	12-14	11-30	Huron & Erie Mortgage (quar.)	\$1.25	1-3	12-15	Lakeside Laboratories, Inc. (initial)	10c	12-15	12-5
Gleaner Harvester (quar.)	50c	12-20	12-3	Hussman Refrigerator (extra)	\$1.25	1-3	12-15	Lamson & Sessions Co. (quar.)	62½c	1-3	12-23
Glen Alden Coal Co.	50c	12-20	11-30	Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Year-end	30c	12-20	12-10
Extra	50c	12-20	11-30	Hydro-Electric Securities Corp.	125c	2-1	12-30	Landers, Fry & Clark (quar.)	37½c	12-28	12-10
Glenmore Distilleries, class A (quar.)	20c	12-13	12-6	5% preferred B (s-a)	\$1	12-15	12-1	Landis Machine Co. (extra)	50c	12-20	12-10
Extra	20c	12-13	12-6	Hygrade Food Products (year-end)	\$1	12-15	12-1	Lane-Wells Co. (year-end)	\$1	12-15	11-24
Class B	20c	12-13	12-6	Illinois Central RR.	\$2	1-2	12-11	Lanett Bleachery & Dye Works	\$1	12-15	11-25
Extra	20c	12-13	12-6	Leased lines 4% guaranteed (s-a)	\$2	1-2	12-11	Lawrence (A. C.) Leather (s-a)	40c	12-13	11-26
6% preferred (s-a)	\$1.50	12-31	12-23	Imperial Chemical Industries—				Lawrence Portland Cement (s-a)	\$1	12-15	12-1
Glidden Company—				Ordinary shares (interim)	3%	12-8	10-6	Lee (H. D.) Company (quar.)	37½c	12-15	12-1
Common (cash dividend) (increased quar.)	40c	1-3	11-24*	Imperial Tobacco Co. of Canada, Ltd.—				Lefcourt Realty Corp.	25c	12-17	11-20
Stock dividend	2%	1-3	11-26*	Income Leasehold (St. Louis) (quar.)	25c	12-20	12-15	Lehigh Coal & Navigation	50c	12-7	11-8
4½% convertible preferred (quar.)	56¼c	1-3	11-24*	Extra	25c	12-20	12-15	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	12-22	11-29
Globe Knitting Works (quar.)	20c	12-15	12-1	Indianapolis Water—				Extra	\$3.50	12-22	11-29
Goebel Brewing Co. (quar.)	5c	12-11	11-19	5% preferred A (quar.)	\$1.25	1-3	12-13	Lehn & Pink Products	12½c	12-14	11-30
Extra	20c	12-11	11-19	4½% preferred B (quar.)	\$1.06¼	1-3	12-13	Leighton Industries, Inc., class A (year-end)	25c	12-23	12-13
Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-15	Industrial Rayon Corp. (quar.)	75c	12-10	11-22	Leonard Refineries, Inc.	5c	12-15	12-1
Goldblatt Bros., Inc.	12½c	1-3	12-10	Stock dividend	5%	1-12	12-16	Leslie Salt Co. (quar.)	40c	12-15	11-24
Golden Manitou Mines, Ltd.	15c	1-3	12-10	Industrial Wire Cloth Products Corp. (quar.)	10c	12-10	11-30	Lewis Brothers, Ltd.	125c	1-31	12-31
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-13	Extra	20c	12-10	11-30	Libbey-Owens-Ford Glass (year-end)	\$2	12-10	11-26
Goodrich (B. F.) Company, common	\$1	12-31	12-10	Inspiration Consolidated Copper (year-end)	\$1	12-21	12-3	Liberty Fabrics (N. Y.) (quar.)	12½c	12-15	12-1
Extra	\$1.50	12-31	12-10	Interlake Iron Co. (year-end)	90c	12-14	11-30	Liberty Loan Corp., common (quar.)	30c	1-3	12-10
\$5 preferred (quar.)	\$1.25	1-3	12-17	International Bronze Powders, Ltd.—				75c preferred (quar.)	18½c	1-3	12-10
Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15	6% partic. preferred (quar.)	137½c	1-15	12-15	Life & Casualty Insurance Co. of Tenn.—			
\$5 convertible preferred (quar.)	\$1.25	12-15	11-15	International Business Machines—				Quarterly	15c	12-10	11-19
Goodyear Tire & Rubber Co. of Canada—				Cash dividend (quar.)	\$1	12-10	11-23*	Life Insurance Co. of Virginia	\$1.25	12-10	11-26
Reduced	150c	12-31	12-10	Stock dividend	5%	1-28	1-7*	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-2	12-10
Gordon Mackay Stores, Ltd., class A (quar.)	112½c	12-15	11-15	International Cellulose Co. (quar.)	37½c	1-3	12-17	Lilly-Tulip Cup Corp. (increased quar.)	50c	12-15	12-1
Class B (quar.)	112½c	12-15	11-15	Special	15c	12-27	12-17	Lima-Hamilton Corp. (increased)	18c	12-15	11-30
Extra	112½c	12-15	11-15	Special	12½c	1-3	12-17	Lincoln Service Corp. (Washington, D. C.)—			
Gorham Manufacturing Co. (year-end)	\$2.50	12-15	12-1	International Cigar Machinery	20c	12-10	11-30	Common (quar.)	37½c	12-13	11-30
Gotham Hosiery Co. (extra)	50c	12-15	12-1	International Educational Publishing Co.—				6% participating preferred (quar.)	37½c	12-13	11-30
Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25	\$3.50 preferred (accum.)	30c	12-31	10-30	Participating	50c	12-13	11-30
Grand Rapids Varnish	10c	12-15	12-1	International Harvester Co., common (quar.)	35c	1-15-49	12-15	7% prior preferred (quar.)	87½c	12-13	11-30
Granite City Steel (year-end)	75c	12-24	12-6	Special	30c	1-15-49	12-15	Lion Oil Co. (quar.)	75c	12-15	11-30*
Gray Drug Stores, Inc.	32½c	1-3	12-20	International Metal Industries, Ltd.—				Lipe Rollway Corp. class A	12½c	12-31	12-15
Grayson Robinson, Inc.—				Class A (quar.)	140c	1-3	12-7	\$1 convertible preferred (quar.)	25c	12-31	12-15
Common (stock dividend)	5%	12-15	11-18	4½% preferred (quar.)	\$1.12½	1-3	12-7	Liquidometer Corp. (year-end)	20c	12-16	11-30
Great American Indemnity (N. Y.) (quar.)	10c	12-15	11-19	International Minerals & Chemical Corp.—				Lit Brothers, 6% preferred (quar.)	\$1.50	1-3	12-20
Great Lakes Paper, Ltd. com.	140c	12-31	12-2	Common (increased quar.)	50c	12-30	12-18	Little Miami RR. Co.—			
\$2.50 class A preferred (quar.)	\$62½c	12-31	12-2	4% preferred (quar.)	\$1	12-30	12-18	Original capital	\$1.10	12-10	11-24
\$1.20 class B preferred (quar.)	130c	12-31	12-2	International Nickel Co. of Canada, Ltd.	140c	12-20	11-22	Original capital	\$1.10	3-10-49	2-24
Great Lakes Terminal Warehouse Co. (s-a)	30c	12-10	12-3	Extra	140c	12-20	11-22	Special Guaranteed (quar.)	50c	12-10	11-24
Extra	40c	12-10	12-3	International Paper, common (quar.)	\$1	12-15	11-19	Special Guaranteed (quar.)	50c	3-10-49	2-24
Great Northern Ry. Co.—				Year-end	\$1	12-15	11-19	Lockheed Aircraft Corp.	50c	12-30	12-3
Non-cum. preferred (increased)	\$2	12-10	11-10	\$4 preferred (quar.)	\$1	12-15	11-19	Loew's, Inc. (quar.)	37½c	12-31	12-10
Great West Saddle Co., Ltd.—				Investment Foundation, Ltd., com. (interim)	150c	1-15	12-15	Loft Candy Corp.	15c	1-6	12-15
6% 2nd preferred (quar.)	175c	12-28	11-30	6% convertible preferred (quar.)	175c	1-15-49	12-15	Lone Star Cement Corp. (quar.)	87½c	12-23	12-10
Great Western Sugar Co., common (quar.)	40c	1-3	12-10	International Products Corp. (quar.)	25c	12-15	12-1	Year-end	\$1	12-23	12-10
7% preferred (quar.)	\$1.75	1-3	12-10	International Railways of Central America	\$1.25	12-15	12-6	Lone Star Gas Co. (quar.)	25c	12-13	11-26
Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24	5% preferred (accum.)	\$1.25	12-22	12-7*	Lorain Coal & Dock—			
Griesedieck Western Brewery (quar.)	75c	12-20	11-15	International Salt Co. (year-end)	43¾c	1-1	12-10	5% convertible preferred (quar.)	62½c	1-2-49	12-20
Extra	\$1	12-20	11-15	International Silver Co., 7% pfd. (quar.)	5c	12-20	12-6	5% convertible preferred (quar.)	62½c	4-1-49	3-20
Grinnell Corp. (year-end)	\$1.50	12-20	11-26	International Staple & Machine	30c	12-31	12-15	Lorillard (P.) Co., common (quar.)	25c	12-23	12-2
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17	Interstate Company (The), com. (interim)	\$1.25	12-31	12-15	Extra	50c	12-23	12-2
Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10	5% prior preferred (quar.)	50c	1-14	12-23	7% preferred (quar.)	\$1.75	12-23	12-2
\$5 preferred	\$1.25	3-30-49	3-10	Interstate Department Stores (quar.)	\$1	12-15	12-1	Los Angeles Investment Co. (quar.)	\$2	12-15	12-1
\$5 preferred	\$1.25	6-30-49	6-10	Interstate Hosiery Mills (quar.)	50c	12-15	12-1	Extra	\$4	12-15	12-1
Gulf Oil Corp. (cash dividend) (quar.)	75c	1-2	11-19	Interstate Natural Gas, Inc.	\$1	12-15	12-1	Louisville & Nashville RR. (quar.)	88c	12-13	11-1
Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each 65 shares held)				Interstate Power Co.	15c	12-20	12-10*	Louisville Title Mortgage (s-a)	15c	12-15	11-30
				Intertype Corp.	40c	12-15	12-1	Extra	30c	12-15	11-30
				Year-end	60c	12-15	12-1	Lowenstein (M.) & Sons			
Gulf Power Co. \$6 pfd. (quar.)	\$1.50	1-3	12-20	Investment Foundation, Ltd., com. (interim)	150c	1-15	12-15	4½% preferred A (quar.)	\$1.06	1-1-49	12-20
Gulf States Utilities, com. (increased quar.)	30c	12-15	11-19	6% convertible preferred (quar.)	175c	1-15-49	12-15	Lowney (Walter M.), Ltd.	125c	1-15	12-15
\$4.40 preferred (quar.)	\$1.10	12-15	11-19	Iowa Public Service, common (quar.)	25c	12-15	12-1	Ludlow Manufacturing & Sales	65c	12-15	12-4
Hahn Brass Co., Ltd., common	130c	1-2	12-8	3.75% preferred (quar.)	93¾c	12-15	12-1	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15
Extra	120c	1-2	12-8	Irving (John) Shoe Co., 6% pfd. (quar.)	37½c	12-15	11-30	M. J. & M. M. Consolidated (s-a)	½c	12-10	10-11
\$1 preferred (s-a)	120c	1-2	12-8	Irving Trust Co. (quar.)	20c	1-2	12-14	Extra	½c	12-10	10-11
Extra	120c	1-2	12-8	Island Mountain Mines, Ltd.	17c	12-15	11-19	MacFadden Publications			
Hajoca Corporation (stock dividend)	10%	12-30	12-16	Jaeger Machine Co. (increased)	45c	12-10	11-24	Common	25c	1-2-49	12-20
Hall (W. F.) Printing Co. (quar.)	25c	12-20	12-6	Jamaica Public Service, Ltd., com. (quar.)	125c	1-3	11-30	\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20
Extra	25c	1-15	12-6	7% preferred A (quar.)	x1\$1.75	1-3	11-30	Participating (irreg.)	25c	1-2-49	12-20
Halliburton Oil Well Cementing Co.—				7% preferred B (quar.)	x1¼%	1-3	11-30	Mackinnon Structural Steel Co., Ltd.—			
Quarterly	37½c	12-20	12-10	5% preferred C (quar.)	x1¼%	1-3	11-30	5% preferred (quar.)	\$1.25	12-15	11-30
Haloid Company, common (quar.)	25c	1-2	12-15	5% preferred D (quar.)	x1¼%	1-3	11-30	MacLaren Power & Paper Co. (extra)	125c	1-3	11-6
Extra	25c	1-2	12-15	Jamaica Water Supply, common (quar.)	50c	12-10	11-19	Macwhite Company (quar.)	25c	12-6	11-13
4% preferred (quar.)	\$1	1-2	12-15	\$5 preferred (quar.)	\$1.25	12-31	12-15	Extra	12½c	12-6	11-13
Hamilton Watch Co., common (quar.)	25c	12-15	11-23	Johns-Manville Corp. (year-end)	95c	12-10	11-29	Macy (R. H.) & Co.	50c	1-3	12-7
4% convertible preferred (quar.)	\$1	12-15	11-23	Johnson & Johnson, com. (increased quar.)	20c	12-14	11-30	Magma Copper Co.	25c	12-15	11-26
Hammermill Paper Co. (old common)	50c	12-10	11-20	Extra	30c	12-14	11-30	Magor Car Corp. (quar.)	25c	12-20	12-3
New common (initial)	25c	12-10	11-20	4% 2nd preferred A (quar.)	\$1	2-1	1-14	Mahon (R. C.) Co. (irreg.)	40c	12-10	11-30
4½% preferred (quar.)	\$1.12½	1-3-49	12-14	4% 2nd preferred B	87½c	2-1	2-1	Mallory (P. R.) & Co.	25c	12-10	11-22
4¼% preferred (quar.)	\$1.06¼	1-3-49	12-14	Johnson Oil Refining	20c	1-5	12-31	Extra	25c	12-10	11-22
Hammond Instrument Co. (quar.)	25c	12-10	11-24	Jones & Laughlin Steel, common (increased)	65c	1-5	12-3	Maltine (The) Company—			
Hanna (M. A.) Company (year-end)	\$3	12-13	12-3	5% preferred A (quar.)	\$1.25	1-1	12-3	4¼% convertible preferred (quar.)	\$1.06¼	1-15-49	1-3
Harbison-Walker Refractories—				Joseph & Peiss Co. (quar.)	35c	12-20	12-1	Mangel Stores Corp. (quar.)	25c	12-15	12-4
6% preferred (quar.)	\$1.50	1-20	1-6	Extra	50c	1-4					

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	1-2	12-3	National Sugar Refining	50c	1-3	12-15	Philco Corp., common (quar.)	50c	12-14	12-3
4.35% preferred (initial quar.)	\$1.08 3/4	1-2	12-3	National Transit Co., new common (initial)	15c	12-10	11-15	Stock dividend	7c	12-14	12-3
Metropolitan Paving Brick Co.	20c	12-20	11-29	Nazareth Cement Co., common (year-end)	\$1	12-15	11-27	3 1/4% preferred A (quar.)	93 3/4c	1-1	12-15
Michigan Public Service Co. (quar.)	35c	12-10	11-15	7% preferred (s-a)	\$3.50	12-15	11-27	Phoenix Hosiery Co.	25c	12-17	12-7
Micelberry's Food Products, common	15c	12-10	11-15	Neisner Bros., Inc. (quar.)	20c	12-15	11-30	Pierce Governor Co. (quar.)	40c	12-27	12-17
\$2.40 preferred (quar.)	60c	1-3-49	12-10	Extra	20c	12-15	11-30	Extra	20c	12-27	12-17
Middle States Petroleum, class B (year-end)	60c	12-22	11-27*	Nelson (Herman) Corp.	20c	1-5	12-6	Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15	1-3
Class A (year-end)	\$1.20	12-22	11-27*	Nestle-Le Mur Co.	15c	12-15	12-1	Pioneer Suspender Co. (quar.)	30c	12-15	12-1
Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	12-15	12-1	\$2 participating class (accum.)	110c	1-14	1-5	Pittney-Bowes, Inc., common (quar.)	15c	12-13	11-29
Midwest Oil Co., common (s-a)	50c	12-15	11-15	New Calumet Mines, Ltd. (initial)	13c	1-3	12-15	Year-end	15c	12-13	11-29
Extra	50c	12-15	11-15	New England Fire Insurance Co. (quar.)	\$1.25	12-31	12-10	4 1/4% preferred (quar.)	53 1/2c	1-1	12-20
8% preferred (s-a)	4c	12-15	11-15	New England Telephone & Telegraph	40c	12-31	12-15	Pittsburgh Consolidation Coal Co.	75c	12-11	11-26
Participating	20c	12-15	11-15	New Haven Gas Light (quar.)	\$1.00	1-3	12-15	Increased quarterly	25c	12-29	12-10
Miller & Hart, Inc., com. (increased quar.)	37 1/2c	1-2-49	12-20	New Haven Water Co. (s-a)	\$1	1-2	12-7	Pittsburgh Forgings Co.	6c	12-29	12-10
Special	12 1/2c	1-2-49	12-20	New Jersey Power & Light, 4% pfd. (quar.)	\$1	12-10	11-19	Stock dividend at the rate of 6/100ths of one share of each one held	\$1.75	1-3	12-10
Common (quar.)	37 1/2c	4-2-49	3-20	New Jersey Zinc	50c	12-10	11-19	Common (quar.)	\$1.75	1-4	12-10
Common (quar.)	37 1/2c	7-2-49	6-20	Special	75c	12-24	12-6	7% preferred (quar.)	\$5	12-15	11-24
Common (quar.)	37 1/2c	10-2-49	9-20	Year-end	5c	12-15	11-24	Pittsburgh & Lake Erie RR. (irreg.)	25c	12-10	12-3
\$1 prior preferred (quar.)	25c	1-2-49	12-20	New Park Mining Co.	50c	12-17	12-3	Pittsburgh Metallurgical Co.	\$1	12-8	11-15
\$1 prior preferred (quar.)	25c	4-2-49	3-20	New York Air Brake Co. (special)	20c	12-15	12-1	Pittsburgh Plate Glass Co. (year-end)	1ac	12-21	11-29
\$1 prior preferred (quar.)	25c	7-2-49	6-20	New York Auction Co. (quar.)	\$1.50	1-3	12-10	Pittsburgh Screw & Bolt (quar.)	30c	12-21	11-29
\$1 prior preferred (quar.)	25c	10-2-49	9-20	N. Y. Chicago & St. Louis RR.	\$4.00	12-1	12-1	Extra	\$1	12-15	11-15
Minneapolis-Honeywell Regulator	50c	12-10	11-24	6% preferred A (accum.)	\$1.12 1/2	1-2-49	12-10	Pittsburgh & West Virginia Ry. (resumed)	125c	12-10	11-19
Common (quar.)	50c	1-3	12-20	New York Hotels Statler (year-end)	50c	12-10	11-26	Placer Development, Ltd. (interim)	5c	12-2	11-20
Extra	50c	12-20	12-6	New York State Electric & Gas Corp.	50c	12-10	11-26	Plastics Materials (quar.)	10c	12-23	12-10
Minneapolis & St. Louis Ry. (year-end)	60c	12-11	11-20	3 1/4% preferred (quar.)	50c	12-15	11-26	Pleasant Valley Wine	50c	12-20	11-5*
Minnesota Mining & Manufacturing	\$1	12-11	11-20	Newberry (J. J.) Co.	50c	12-15	11-26	Plymouth Oil Co. (cash dividend) (quar.)	2c	12-20	11-5*
Common (increased)	25c	12-15	11-26	Newmont Mining Corp. (year-end)	50c	12-15	11-26	Stock dividend	10c	12-15	12-1
\$4 preferred (quar.)	1 1/4c	12-15	11-26	Stock dividend (One share of Hudson Bay Mining & Smelting capital stock for each 25 shares held). Fractions will be paid in cash at the rate of \$46.75 per share.				Potomac Electric Power, common (quar.)	22 1/2c	12-27	12-3
Missouri-Kansas Pipe Line, common (quar.)	30c	12-18	12-1					3.60% preferred (quar.)	45c	1-2	12-3
Class B (quar.)	1 1/4c	12-15	11-26	Newport Electric Corp.	93 1/2c	1-3	12-15	Powder & Alexander, Inc. (quar.)	25c	12-15	12-1
Missouri Public Service	125c	12-15	11-15	3 1/4% preferred (quar.)	93 1/2c	1-3	12-15	Powell River Co., Ltd. (quar.)	140c	12-15	11-24
Mitchell (Robert) Co., Ltd.	125c	12-15	11-15	Newport News Shipbuilding & Dry Dock Co.	\$2	12-13	11-29	Extra	165c	12-15	11-24
Extra	82	1-3	12-1	Year-end	150c	12-10	11-30	Power Corp. of Canada (interim)	135c	12-31	11-19
Mobile & Birmingham RR., 4% pfd. (s-a)	40c	12-11	12-2	Niagara Lower Arch Bridge (quar.)	25c	12-15	12-1	Preston East Dome Mines, Ltd.	11 1/2c	1-15	12-15
Modine Manufacturing Co. (quar.)	40c	12-9	11-26	Niagara Share Corp., class B (irreg.)	15c	12-15	12-2	Price Bros. & Co., 4% pfd. (s-a)	182	1-2	12-1
Mohawk Carpet Mills	\$1	1-10	12-31	Niles-Bement-Pond	50c	12-10	11-30	Prosperity Co., 5% preferred (quar.)	\$1.25	12-16	12-6
Year-end	20c	12-6	11-29	Nineteen Hundred Corp. (quar.)	37 1/2c	12-10	11-30	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	12-15	12-4
Mojud Hosiery Co., common (quar.)	20c	1-7	12-31	Noma Electric Corp. (increased quar.)	37 1/2c	12-20	12-6	Public National Bank & Trust Co. (N. Y.)	50c	1-3	12-20
Special	20c	1-7	12-31	Noranda Chemical Co. (year-end)	40c	12-15	12-6	Quarterly	40c	12-31	12-1
5% preferred (quar.)	62 1/2c	1-2	12-15	Noranda Mines, Ltd. (interim)	141	12-15	11-25	Public Service Electric & Gas Co.	35c	12-31	12-1
Molson's Brewery, Ltd.	125c	12-20	12-10	Norfolk Southern Ry. Co. (increased quar.)	75c	12-15	12-1	\$1.40 dividend preference common (quar.)	\$1.18 1/2	12-15	11-30
Molybdenum Corp. of America	125c	1-3	11-30	Norfolk & Western Ry., common (quar.)	75c	12-10	11-10	Public Utilities Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 1/2	12-15	11-30
Monarch Knitting, Ltd., common (quar.)	\$1.12 1/2	1-3	11-30	Extra	\$1	12-10	11-10	Puget Sound Pulp & Timber (quar.)	50c	12-28	12-7
4 1/4% preferred (quar.)	\$1.12 1/2	1-3	11-30	Normal Mining Corp.	8c	12-8	11-12	Extra	50c	12-28	12-7
Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	1-2	12-15	North American Car Corp., common (quar.)	50c	12-10	11-29	Pullman, Inc. (quar.)	50c	12-10	11-17
Montana Flour Mills, common (quar.)	\$1.75	12-10	12-1	Extra	50c	12-10	11-29	Pure Oil Company, 5% conv. pfd. (quar.)	\$1.25	1-1	12-10
7 1/2% 1st preferred (quar.)	\$1.75	12-10	12-1	\$2 convertible preferred (quar.)	50c	1-3	12-21	Purrolator Products, Inc. (quar.)	10c	1-10	12-31
7 1/2% 2nd preferred (quar.)	\$1.75	12-10	12-1	North American Co.	25c	1-3	12-10	Extra	10c	12-15	12-6
Montreal Cottons, Ltd., 7 1/2% pfd. (quar.)	\$43c	12-31	---	North American Finance Corp.	87 1/2c	12-23	12-16	Putnam (Geo.) Fund of Boston (year-end)	35c	12-15	12-1
7 1/2% preferred (final) entire issue being called for redemption on Dec. 31 at \$40 per share plus this dividend	43c	12-31	---	7% preferred	87 1/2c	12-23	12-16	Quaker Oats Co., common (irreg.)	\$1.25	1-10	12-11
Montreal Locomotive Works, Ltd.	330c	1-2	12-3	40c prior preferred	87 1/2c	12-23	12-16	6% preferred (quar.)	\$1.50	2-28	2-1
Increased quarterly	370c	1-2	12-3	North American Rayon, class A	75c	1-2	12-10	Quaker State Oil Refining Corp.	40c	12-15	11-26
Extra	370c	1-2	12-3	Class B	75c	1-2	12-10	Quebec Manitou Mines, Ltd.	12c	1-3	12-10
Montreal Refrigerating & Storage, Ltd.	395c	12-16	12-2	North American Refractories (quar.)	15c	1-15	12-27	Quebec Power Co. (quar.)	125c	2-25	1-17
Common	\$1.50	12-16	12-2	Extra	15c	1-15	12-27	Ralston Purina Co., common (increased)	50c	12-23	12-6
5% 1st preferred	\$1.50	1-3	12-1	North Central Texas Oil Co. (year-end)	\$1	12-15	12-3	3 1/4% preferred (quar.)	93 1/2c	1-1	12-6
Moore Corp., Ltd., common (quar.)	145c	1-3	12-1	North River Insurance Co. (quar.)	25c	12-10	11-20	Raybestos-Manhattan, Inc. (year-end)	\$1	1-3	11-30
Extra	145c	1-3	12-1	Northern Indiana Public Service Co., com.	50c	12-20	12-2	Raymond Concrete Pipe Co. (extra)	\$2	12-21	12-10
4% preferred (quar.)	25c	1-3	12-1	4 1/4% convertible preferred (quar.)	22 1/2c	12-20	12-14	Rayonier, Inc., \$2 pfd. (quar.)	50c	1-2	12-17
7% preferred A (quar.)	\$1.75	1-3	12-1	Northland, Greyhound Lines	93 1/2c	1-1	12-20	Ray-O-Vac Company (quar.)	37 1/2c	12-1	11-15
7% preferred B (quar.)	\$1.75	1-3	12-1	3 1/4% preferred (quar.)	\$1.50	1-3	12-16	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12-9	11-18
Moore-McCormack Lines (quar.)	37 1/2c	12-15	12-1	Northwestern Telegraph (s-a)	15c	12-10	11-16	4% 2nd preferred (quar.)	50c	1-13	12-23
Morgan (J. P.) & Company	\$2	12-15	11-30	Extra	25c	12-10	11-16	Reading Tube Corp.	12 1/2c	1-3	12-15
Morris Paper Mills, common (quar.)	25c	12-10	11-26	Oak Manufacturing Co. (quar.)	20c	12-15	12-1	50c partic. class A (quar.)	12 1/2c	1-3	12-15
Year-end	40c	12-10	11-26	Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	1-3	11-24	Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	\$3	12-31	12-21
4 1/4% preferred (quar.)	59 1/2c	12-30	12-16	Ohio Edison Co., common	50c	12-31	12-10	Extra	\$4	12-31	12-21
Motor Products Corp.	50c	12-20	12-10	4.40% preferred (quar.)	\$1.10	1-3	12-15	Real Silk Hosiery Mills, common (quar.)	15c	12-15	11-29
Motor Wheel Corp. (quar.)	40c	12-10	11-17	Common	25c	3-21-49	2-28	Extra	40c	12-15	11-29
Extra	40c	12-10	11-17	Common	25c	6-20-49	5-31	7% preferred (quar.)	\$1.75	1-2	12-11
Motorola, Inc. (quar.)	25c	12-20	12-6	Ohio Oil Company (quar.)	25c	12-14	11-5	5% prior preferred A (quar.)	\$1.25	1-2	12-11
Special	25c	12-20	12-6	Extra	40c	12-14	11-5	Red Owl Stores, 4 1/4% pfd. A (quar.)	\$1.18 1/2	1-2	11-29
Mountain Fuel Supply (year-end)	30c	12-6	11-15	Ohio Seamless Tube (irreg.)	\$1.40	12-15	12-3	Reeves Bros., Inc. (quar.)	25c	1-2	12-3*
Mountain Producers (s-a)	35c	12-15	11-15	Ohio Service Holding	\$1.25	1-2	11-22	Extra	25c	1-2	12-3*
Extra	35c	12-15	11-15	\$5 non-cum. preferred (quar.)	37 1/2c	12-31	12-10	Reliance Insurance Co. (Phila.) (s-a)	50c	12-15	11-19
Muehleback (Geo.) Brewing Co., com. (s-a)	20c	12-15	11-30	Ohio Water Service Co.				Reliance Mfg. Co. (Ill.)	87 1/2c	1-1	12-15
5% participating preferred (s-a)	62 1/2c	12-15	11-30	Old Line Life Insurance Co. of America				3 1/4% convertible preferred (quar.)	25c	1-3-49	12-9
Mueller Brass Co.	30c	12-27	12-13	Quarterly	20c	12-20	12-10	Remington Rand, Inc., common	\$1.12 1/2	1-3-49	12-9
Munsingwear, Inc. (year-end)	\$1	12-17	12-2	Extra	20c	12-20	12-10	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-9
Murphy (G. C.) Company, com. (year-end)	75c	12-17	12-1	Olin Industries, 4% preferred A (quar.)	\$1	12-31	12-20	Republic Investors Fund, Inc.			
4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-17	Oliver Corp., common (quar.)	\$50c	12-10	11-10	6% preferred A (quar.)	15c	2-1-49	1-15
Murray Corp. of America	40c	12-20	12-10	Extra	\$50c	12-10	11-10	6% preferred B (quar.)	15c	2-1-49	1-15
Common (increased quar.)	40c	1-2	12-20	Oliver United Filters, class B (year-end)	\$1	12-17	12-3	Republic Petroleum (increased quar.)	50c	12-15	12-3
4% preferred (quar.)	50c	12-28	12-24	Ontario Beauty Supply Co., Ltd.				Republic Realty Mortgage Corp.	5c	12-10	11-25
Year-end	\$1	12-28	12-24	Participating convertible preferred (quar.)	125c	1-3	12-20	Extra	2c	12-10	11-25
Muskegon Piston Ring Co.	25c	12-15	11-26	Oswego Falls Corp., 4 1/4% preferred (quar.)	\$1.12 1/2	1-1	12-15	Republic Steel Corp., common (quar.)	25c	12-21	11-22
Muskegon Co. (quar.)	25c	12-11	12-1	Otter Tail Power (Minn.), common	37 1/2c	12-10	11-30	Stock dividend	25c	12-21	11-22
Extra	25c	12-11	12-1	Pacific American Fisheries	50c	12-15	11-24	6% prior preferred A (quar.)	\$1.50	1-1	12-10
Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16	Pacific Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	Reynolds (R. J.) Tobacco Co.	90c	1-1	12-16
Mutual Telephone Co. (Hawaii)	12c	12-12	11-23	Pacific Clay Products Co. (quar.)	15c	12-15	12-1	3.60% preferred (quar.)	90c	1-1	12-16
4.80% preferred A (quar.)	10c	12-15	12-7	Pacific Indemnity Co. (quar.)	50c	1-2	12-15	4.50% preferred (initial)	90c	1-1	12-10
Namm's, Inc. (quar.)	25c	12-23	12-15	Extra	10c	1-2	12-15	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26
Nation-Wide Securities Co., Inc. (Md.)	25c	12-24	12-2	Pacific Mills (quar.)	\$1	12-15	12-1	Rhodesian Selection Trust, Ltd.	45c	1-7	11-30
National Automotive Fibres, Inc. (extra)	20c	1-14	12-7*	Pacific Portland Cement, 6 1/2% preferred	\$37	1-2	12-1	Rice Ranch Oil Co.	2c	12-6	11-23
National Biscuit Co., common	40c	1-14	12-7*	Packer Corporation (extra)	\$2	12-10	12-1	Richardson Company	50c	12-14	12-3
Special	40c	1-14	12-7*	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	12-15	12-7	Richfield Oil Co. (quar.)	50c	12-15	1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
San Francisco Remedial Loan Association, Ltd. (s-a)	75c	12-20	12-13	Sterling Aluminum Products (quar.)	35c	12-20	12-6	U. S. Lines, common (quar.)	62½c	12-14	11-30
Savage Arms Corp.	25c	12-17	12-7	Extra	35c	12-20	12-6	4½% preferred (s-a)	22½c	1-3	12-17
Schwitzer-Cummins Co., com. (year-end)	75c	12-15	11-30	Sterling, Inc. (stock dividend)	5c	12-31	12-15	U. S. Lumber Co. (year-end)	\$2	12-14	11-20
5½% preferred A (quar.)	27½c	2-1-49	1-18	Stern & Stern Textile, 4½% pfd. (quar.)	57c	1-2-49	12-17	U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*
5½% preferred A (quar.)	27½c	5-1-49	4-18	Stewart-Warner Corp. (quar.)	25c	1-8	12-16	U. S. Playing Card Co. (quar.)	50c	1-1-49	12-16
5½% preferred A (quar.)	27½c	8-1-49	7-18	Year-end	50c	12-24	12-6	Extra	\$1	1-1-49	12-16
Scott Paper Co., common (increased quar.)	62½c	12-13	11-29*	Stix Baer & Fuller (quar.)	25c	12-10	11-30	U. S. Potash Co. (irreg.)	45c	12-15	12-1
\$3.40 preferred (quar.)	85c	2-1	1-17*	Stokely-Van Camp, Inc., common	25c	1-3	12-20	U. S. Printing & Lithograph			
Scythos & Co., Ltd. (extra)	118c	1-5	12-15	5% prior preference (quar.)	25c	1-3	12-20	5% preferred (quar.)	62½c	1-2	12-15
Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	Stone & Webster, Inc. (year-end)	75c	12-15	11-29	U. S. Rubber Co., common	\$1	12-10	11-22
Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1	Stonecutter Mills, class A	10c	12-10	11-19	8% non-cum. 1st preferred	\$2	12-10	11-22
Extra	40c	12-15	12-1	Extra	15c	1-15	1-3	U. S. Steel Corp., common (quar.)	\$1.25	12-10	11-5
Seagrave Corp. (resumed)	25c	12-28	12-15	Class B	10c	12-10	11-19	U. S. Tobacco Co., common (year-end)	45c	12-15	11-29
Sears Roebuck & Co. (increased quar.)	50c	12-10	11-10	Extra	15c	1-15	1-3	7% non-cum. preferred (quar.)	43¾c	12-15	11-29
Extra	\$1	12-10	11-10	Strawbridge & Clothier, 5% preferred (quar.)	\$1.25	1-3	12-20	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	1-3	12-15
Seatrail Lines, Inc. (quar.)	12½c	12-6	11-24	Studebaker Corp. (year-end)	75c	12-20	12-3	United Steel Corp., Ltd.	\$12½c	12-30	12-15
Security Bank Note (extra)	35c	12-15	12-1	Sun Oil Co., common (quar.)	25c	12-15	11-24	United Wallpaper, Inc.			
Seeger Refrigerator Co.	25c	12-29	12-10	Stock dividend	10c	12-30	11-30	4% convertible preferred (quar.)	50c	1-15	1-3
Seeman Brothers, Inc. (quar.)	25c	12-15	12-2	Sundstrand Machine Tool	25c	12-20	12-10	Universal Products Co. (year-end)	\$2.20	12-10	11-30
Seiberling Rubber Co. com. (resumed)	25c	12-29	12-6	Sunray Oil Corp., common (quar.)	25c	1-15	12-1	Universal Winding Co. (increased quar.)	25c	12-30	12-15
4½% prior pfd. (quar.)	\$1.12½	1-2	12-15	4½% preferred series A (quar.)	26¾c	1-2	12-1	Upson Company (year-end)	25c	12-15	12-1
5% class A preferred (quar.)	\$1.25	1-2	12-15	4½% convertible pfd series B (quar.)	22½c	1-2	12-1	Special	75c	12-15	12-1
Selby Shoe Co.	12½c	12-6	11-26	Sunshine Mining Co. (quar.)	15c	12-23	11-19	Upson-Walton (quar.)	15c	12-20	12-1
Serrick Corp., 90c conv. class A (quar.)	22c	12-15	11-24	Superheater Company (increased quar.)	50c	12-24	12-2	Extra	20c	12-20	12-1
Class B (quar.)	25c	12-15	11-24	Extra	35c	12-24	12-2	Utah Oil Refining (quar.)	10c	12-15	11-30
Extra	15c	12-15	11-24	Superior Portland Cement	25c	12-10	12-1	Extra	5c	12-15	11-30
Servel, Inc., common (year-end)	50c	12-15	11-23	Superior Steel Corp. (quar.)	25c	1-3	12-15	Utah Power & Light Co. (increased)	40c	1-3	12-6
\$4.50 preferred (quar.)	\$1.12½	1-3-49	12-15	Sutherland Paper Co. (quar.)	25c	1-3	12-15	Utica Knitting Co., common	\$1	12-7	11-27
Shattuck (Frank G.) Co. (quar.)	10c	12-22	12-3	Extra	25c	12-15	11-26	5% prior preferred (quar.)	62½c	1-2-49	12-21
Shattuck-Denn Mining (year-end)	10c	12-20	11-30	Swift & Company (quar.)	40c	1-1	12-1	Valspar Corp., common (s-a)	25c	12-10	11-26
Shawinigan Water & Power Co.				Sylvania Electric Products, Inc., common	35c	12-20	12-10	\$4 conv. preferred (s-a)	\$2	2-1	1-17
Common (quar.)	130c	2-25	1-17	\$4 preferred (quar.)	\$1	1-1	12-20	Via, Ltd., common	125c	1-3	12-10
4% redeemable preferred series A (quar.)	150c	1-2-49	12-2	Sylvanite Gold Mines, Ltd.	11½c	1-3-49	10-30	5% preferred (quar.)	\$1.25	1-3	12-10
Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31	Symington-Gould Corp.	25c	12-15	11-30	Viceroy Mfg. Co., Ltd.	\$12c	12-15	12-1
Sheller Mfg. Corp., common	25c	12-15	11-30	Talcott (James), Inc., common (quar.)	15c	12-31	12-15	Victor Equipment Co. (year-end)	30c	12-20	12-6
5% 1st preferred (quar.)	\$1.25	1-2	12-15	Extra	25c	12-31	12-15	Virginia-Carolina Chemical Corp.			
Shellmar Products, common (quar.)	40c	1-3	12-31	4½% preferred (quar.)	56¾c	1-2	12-15	6% partic. preferred (accum.)	\$1.50	1-2	12-15
4½% preferred (quar.)	59¾c	1-3	12-15	Taylor & Fenn, 4.32% preferred (quar.)	27c	12-15	12-1	Virginia Electric & Power, common (quar.)	80c	12-11	11-12
Shepard-Niles Crane & Hoist Corp.				Taylor Instrument Cos. (quar.)	25c	1-3	12-15	\$5 preferred (quar.)	\$1.25	12-20	11-30
Year-end	\$1.35	12-10	11-30	Taylor, Pearson & Carson (Canada), Ltd.				Virginian Railway, common (quar.)	62½c	2-1-49	1-14
Sherwin-Williams Co. of Canada				Common	125c	1-2	12-11	6% preferred (quar.)	37½c	6-3-49	4-15
7% preferred (quar.)	\$1.75	1-3	12-10	Taylor-Wharton Iron & Steel Co. (year-end)	40c	12-10	11-30	6% preferred (quar.)	37½c	8-1-49	7-15
Shoe Corp. of America, class A (quar.)	25c	12-15	11-30	Extra	3c	12-15	12-1	Visking Corp.	50c	12-15	12-6
Shuron Optical Co. (quar.)	35c	12-20	12-10	Telluride Power, 6% 2nd preferred (s-a)	25c	12-10	11-19	Vogt Manufacturing Co. (year-end)	80c	12-22	12-8
Extra	25c	12-20	12-10	Tennessee Brewing Co. (quar.)	25c	12-16	12-1	Vulcan Detinning, common (year-end)	80c	12-20	12-10
Sigma Mines, Ltd. (year-end)	125c	1-29	12-29	Tennessee Corp.	20c	12-16	12-1	7% preferred (quar.)	35c	1-20	1-10
Signal Oil & Gas Co., class A (quar.)	50c	12-10	11-5	Extra	25c	1-11	12-1	Wabash-Harrison Corp. (s-a)	75c	12-15	12-1
Extra	\$2.50	12-10	11-5	Tennessee Gas Transmission common	35c	1-3	12-10	Wabash Cotton Co., Ltd., new com. (initial)	125c	1-3	12-11
Class B (quar.)	50c	12-10	11-5	4.10% preferred (quar.)	\$1.02½	1-1	12-10	Waite Amulet Mines, Ltd.	150c	12-10	11-24
Extra	\$2.50	12-10	11-5	4.25% preferred (quar.)	\$1.06¼	1-1	12-10	Waldorf System, Inc. (quar.)	25c	1-3	12-20
Signal Royalties, class A (quar.)	25c	12-10	11-29	Texas Company (quar.)	75c	1-3	12-10	Extra	25c	1-3	12-20
Class B (quar.)	25c	12-10	11-29	Texas Gulf Producing (year-end)	15c	12-29	12-10	Walgreen Co., common (quar.)	40c	12-11	11-15
Silknet, Ltd., common	115c	12-15	12-1	Texas Gulf Sulphur	75c	12-15	11-29	4% preferred (quar.)	\$1	12-15	11-15
5% preferred (quar.)	150c	12-15	12-1	Extra	75c	12-15	11-29	Walker (H.)-Gooderham & Worts, Ltd.			
Silverwood Dairies, Ltd., class A	115c	1-3	12-3	Texas Pacific Land Trust				Increased	50c	12-15	11-19
Silverwood Western Dairies, Ltd.				Sub shares (year-end)	\$1.30	12-15	11-24	Ware River RR., guaranteed (s-a)	\$3.50	1-5	12-17
5% preferred (quar.)	\$1.25	1-3	12-10	Certificates of prop. interest (year-end)	\$1.30	12-15	11-24	Warner Bros. Pictures, Inc.	25c	1-5	12-3
Simmons-Boardman Publishing Corp.				Thew Shovel Co., 7% pfd. (quar.)	\$1.75	12-15	12-1	Warren Brothers, class B (quar.)	62½c	2-1	1-14
\$3 conv. preferred (quar.)	75c	12-1	11-24	Thomas Steel Co. common (quar.)	40c	12-16	12-3	Class C (year-end)	75c	12-20	12-10
Simmons Company (irreg.)	\$1	12-17	12-6	Extra	35c	12-16	12-3	Warner Company (quar.)	25c	1-15	12-31
Simmons Saw & Steel Co. (irreg.)	\$1.60	12-15	11-18	4½% preferred (quar.)	\$1.06¼	12-15	12-3	Year-end	35c	12-15	11-30
Simmons, Ltd., 4½% preferred (quar.)	\$1.12½	12-15	11-19	Thomaston Cotton Mills, common	50c	1-1-49	12-15	Waukesha Motor Co. (quar.)	25c	1-3	12-1
Singer Manufacturing Co. (quar.)	\$1.50	12-14	11-23	Common	50c	4-1-49	3-15	Wellington Fund, Inc. (year-end)	40c	12-29	12-13
Extra	\$1.50	12-14	11-23	Common	50c	6-25-49	6-15	West Indies Sugar Corp. (s-a)	75c	12-11	12-1
Skelly Oil Co.	\$2.50	12-17	11-12	Thomson Electric Welder Co.	15c	12-1	11-18	Extra	75c	12-11	12-1
Skilaw, Inc. (quar.)	50c	12-15	12-1	Thor Corp. (quar.)	50c	1-10	12-28	West Ohio Gas Co. (quar.)	17½c	12-20	12-4
Gloane-Blabon Corp.				Tila Roofing Co. (quar.)	25c	12-15	11-26	West Virginia Coal & Coke (increased quar.)	50c	12-13	11-30
6% preferred class A (s-a)	\$3	1-3-49	12-24	Time, Inc. (year-end)	\$2.25	12-10	12-3	West Virginia Pulp & Paper (quar.)	25c	1-3	12-15
Gloss-Sheffield Steel & Iron (increased)	50c	12-20	12-10*	Tip Top Tailors, Ltd. (irreg.)	115c	1-3	12-2	Special	25c	1-3	12-15
Smith (Alexander) & Sons Carpet Co.				Tishman Realty & Construction Co.				Western Condensing Co.	25c	12-16	11-30
Common (quar.)	50c	12-10	11-10	Increased quarterly	35c	12-30	12-15	Western Light & Telephone Co., Inc. (s-a)	75c	1-5	11-26
Extra	\$1	12-10	11-10	Tobin Packing Co. com. (quar.)	15c	1-3	12-15	Extra	50c	1-5	11-26
Socony-Vacuum Oil (cash dividend)	25c	12-10	11-6	7% preferred (quar.)	\$1.75	1-3	12-15	Western Pacific RR. Co.			
Stock dividend (two shares for each 100 held)	2c	12-10	11-6	Tokian Royalty Corp. (s-a)	5c	12-20	11-30	Common (quar.)	75c	2-15-49	2-1
Sonotone Corp., common (quar.)	10c	12-20	11-20	Trans-Canada Shares-Series A	137¾c	12-1	11-15	5% preferred A (quar.)	\$1.25	2-15-49	2-1
\$1.25 convertible preferred A (quar.)	31¼c	12-31	12-3	Transue & Williams Steel Forging (year-end)	\$1.25	12-10	11-26	Western Railway of Alabama	\$3.50	12-14	12-4
Sorg Paper Co., common	25c	12-5	12-1	Travelers Insurance Co. (quar.)	\$4	12-10	11-26	Western Tablet & Stationery Corp.			
5½% preferred (quar.)	\$1.37	1-1	12-15	Extra	\$6	12-10	11-26	5% preferred (quar.)	\$1.25	1-3-49	12-16
Soss Manufacturing Co. (quar.)	25c	12-17	12-7	Tri-West Petroleum, class A (initial)	2½c	12-15	11-15	Westinghouse Air Brake (quar.)	50c	12-15	11-15
South Carolina Electric & Gas Co.				Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	11-30	Year-end	\$1	12-15	11-15
Common (s-a)	25c	12-28	12-17	Truax-Traer Coal (increased quar.)	35c	12-10	11-30	Weston Electrical Instrument Corp.	50c	12-10	11-22
5% preferred (quar.)	62½c	1-3	12-17	Extra	20c	12-10	11-30	Weyerhaeuser Timber Co. (year-end)	\$1.50	12-6	11-22
5½% convertible preferred (quar.)	68¾c	1-3	12-17	Tucson Gas Electric Light & Power (quar.)	30c	12-15	12-3	Wheeling & Lake Erie Ry. (quar.)	75c	12-27	12-16
South Porto Rico Sugar Co. com. (irreg.)	\$1	1-3	12-15	Twentieth Century-Fox Film Corp.				Extra	68¾c	12-27	12-16
8% preferred (quar.)	50c	1-3	12-15	Common (quar.)	50c	12-23	12-1	Wheeling Steel Corp., common (year-end)	\$1	1-3	12-3
Southern California Edison Co.				\$4.50 prior preferred (quar.)	\$1.12½	12-15	12-1	\$5 prior preferred (quar.)	\$1.25	1-3	12-3
5% original pfd. (quar.)	37½c	12-31	12-5	\$1.50 convertible preferred (quar.)	37½c	12-23	12-1	Whitaker Paper Co.	\$1	12-27	12-13
4.32% preferred	27c	12-31	12-5	208 South LaSalle Street Corp., com (quar.)	62½c	1-3-49	12-18	White Motor Co. (quar.)	40c	12-24	12-10
Southern Natural Gas Co. (quar.)	50c	12-13	11-29	Common (quar.)	62½c	3-1-49	3-19	Whiting Corp.	20c	1-15	1-2
Southern Pacific Co. (quar.)	\$1.25	12-20	11-29*	Twin Disc Clutch Co. (quar.)	50c	12-11	11-27	Wickes Corp. (quar.)	15c	12-10	12-1
Southern Railway Co.				Tyler Fixture Corp., 5½% preferred (quar.)	13¾c	12-20	12-4	Wico Electric Co., common (quar.)	25c	12-31	12-15
Common (increased quar.)	\$1	12-15	11-15	Underwood Corp. (year-end)	\$1.50	12-10	11-26*	6% class A preferred (quar.)	30c	12-31	12-15
5% non-cum. preferred (quar.)	\$1.25	12-15	11-15	Union Asbestos & Rubber Co. (quar.)	25c	1-3	12-10	Wilcox Oil Company, common (quar.)	10c	2-15	1-28
Southern States Iron Roofing Co.				Extra	50c	1-3	12-10	Willapa Harbor Lumber Mills	75c	12-10	12-1
Common (quar.)	25c	1-2	12-20	Union Pacific RR. (quar.)	\$1.25	1-3	12-6	Willett (Consider H.) (quar.)	30c	12-20	12-10
5% conv. pfd. (quar.)	31¼c	1-2	12-20	Extra	\$1	1-3	12-6	Willson Products, Inc. (quar.)	20c	12-10	11-30
Southland Royalty Co.	\$1	12-15	11-30	Union Sugar Co. (quar.)	25c	12-10	12-1	Willis, Ltd.	125c	1-3	12-1
Southwestern Electric Service (quar.)	20c	12-15	12-4	Union Trustee Funds, Inc.				Willys-Overland Motors, Inc.			
Southwestern Gas & Electric				Union Bond Fund "A"	19c	12-20	12-10	\$4.50 preferred (quar.)	\$1.12½	1-2	12-24
5% preferred (quar.)	\$1.25	1-3	12-15	Union Bond Fund "B"	19c	12-20	12-10	Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	1-1	12-13
Southwestern Life Insurance Co. (quar.)	40c	1-14-49	1-12	Union Bond Fund "C"	9c	12-20	12-10	Wilson (J. C.), Ltd. (qu			

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond Offering—Joe Petty, City Clerk, will sell at public auction at 2 p.m. (CST) on Dec. 13, \$100,000 public improvement bonds. Dated Dec. 1, 1948. Due \$10,000 Dec. 1, 1949 to 1958. Bidders are invited to name the rate of interest. No bid will be considered less than par and only one interest rate may be named which must be a multiple of $\frac{1}{4}$ of 1%. All bids must include accrued interest. The bonds will be general obligations of the City additionally secured by a pledge of assessments made or to be made against the properties specially benefited by the improvements for the financing of which the bonds are authorized to be issued. The bonds will be delivered as soon after the sale as they may be prepared. The City will furnish the approving opinion of White, Bradley, Arant & All, of Birmingham.

Dothan, Ala.

Bond Sale—The \$300,000 sanitary sewer system bonds offered on Nov. 23—v. 168, p. 2055—were awarded to a group headed by Stern, Agee & Leach of Birmingham, on a bid reflecting a net interest cost of about 3.17%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1977 inclusive. The bonds are subject to prior redemption.

Additional Sale—The \$250,000 sanitary sewer bonds offered at the same time were awarded to a group composed of Trust Company of Georgia, Robinson-Humphrey Co., both of Atlanta, Newman, Brown & Co. of New Orleans, Courts & Co. of Atlanta and George M. Wood & Co. of Montgomery, on a bid reflecting a net interest cost of about 2.72%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1977 inclusive. The bonds are subject to prior redemption.

Florence, Ala.

Bids Rejected—The City rejected all proposals in connection with its plan to borrow up to \$1,500,000 for school construction purposes.—V. 168, p. 2055.

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—W. D. Kendrick, President County Commission, will sell at public auction at 10 a.m. (CST) on Dec. 14, \$130,000 refunding court house and jail bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$7,000 in 1950 to 1959, and \$6,000 in 1960 to 1969. Bonds payable Jan. 1, 1960 and thereafter are redeemable at the option of the County, either on Jan. 1, 1959 or July 1, 1959, or upon any maturity or interest payment date thereafter, at par plus accrued interest and a premium equal to 12 months' interest at the rate borne by the bonds. Bidders are invited to name the rate of interest. All bonds are sold subject to the approval of Reed, Hoyt & Washburn, of New York City. A deposit of 2% is required of all bidders.

ARIZONA

Tempe, Ariz.

Bond Offering—E. M. Barbre, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 9 for the purchase of \$320,000 not to exceed 4% interest sewer and water revenue, First Issue, coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1950 to 1953, \$15,000 in 1954 to 1962, \$20,000 in 1963 to 1968, and \$25,000 in 1969. All bonds of the issue shall be subject to call for payment and redemption as a whole or in part

at the option of the City, in inverse numerical order on any interest payment date at the principal amount thereof and accrued interest thereon to date of redemption plus a premium of $\frac{1}{4}$ of 1% of the principal amount for each year unexpired from date of call for redemption to the fixed maturity date, however such premium not to exceed 5% of the principal amount. Interest J-D. Notice of such redemption shall be given by the publication of such notice once a week for three weeks in a newspaper of general circulation, printed and published in Maricopa County, first publication of which shall be at least 30 days and not more than 90 days prior to the fixed date for such redemption. The bonds are payable at the City Treasurer's office, or at the First National Bank of Arizona, Tempe Branch, Tempe. The bonds are registered as to principal only. Said bonds are payable only from the revenue to be derived from the Sewer and Water Departments of the City, consisting of the complete sewer and water systems within and without the corporate limits of the City. The bonds will be awarded to the highest and best bidder, considering the interest rate or rates specified, and the premium offered, if any. The City reserves the right in its discretion to reject any and all bids and to waive any irregularity or informality in said bids. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office. The City will furnish the approving opinion of Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix, and all bids shall be unconditional. Enclose a certified or cashier's check for 5% of the amount of the bid, payable to the City Treasurer.

ARKANSAS

Hot Springs, Ark.

Bond Sale—The \$785,000 water works improvement bonds offered Nov. 30—v. 168, p. 1947—were awarded to T. J. Raney & Sons, and the W. R. Stephens Investment Co., both of Little Rock, jointly, on a bid reflecting a net interest cost of about 2.95%. The bonds are dated Nov. 1, 1948 and mature on Dec. 1 from 1951 to 1973 inclusive. They are optional. A syndicate headed by the Southern Securities Corp., of Little Rock, bidding on a net cost basis of 2.97%, was second high bidder.

CALIFORNIA

Alameda County School Districts (P. O. Oakland 7), Calif.

Bond Offering—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Dec. 7 for the purchase of \$898,000 not to exceed 5% interest building coupon or registered bonds, divided as follows:

\$386,000 Hayward Sch. Dist. bonds. Due Dec. 15, as follows: \$15,000 in 1949 to 1971, \$20,000 in 1972, and \$21,000 in 1973. Enclose a certified or cashier's check for \$3,500, payable to the County Treasurer.

338,000 San Lorenzo Sch. Dist. bonds. Due Dec. 15, as follows: \$14,000 in 1949 to 1972, and \$2,000 in 1973. Enclose a certified or cashier's check for \$3,000, payable to the County Treasurer.

174,000 Castro Valley Sch. Dist. bonds. Due Dec. 15, as follows: \$7,000 in 1949 to 1972, and \$6,000 in 1973. Enclose a certified or cashier's check for \$1,500, payable to the County Treasurer.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds of each issue shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%.

The legal opinion of Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge, together with a certified transcript of proceedings. Brea Sch Dist Orange County

Alameda Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$46,000 building bonds offered Nov. 23—v. 168, p. 2166—were awarded to the William R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 2 $\frac{3}{4}$ s, at a price of 100.284, a basis of about 2.71%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 100.28 for 2 $\frac{3}{4}$ s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Compton City School District Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Dec. 7 for the purchase of \$1,150,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1951, and \$55,000 in 1952 to 1971. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the election held on Oct. 15. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of the bonds, at a single rate of interest and any bid for less than the entire amount of bonds or for varying rates of interest will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

Contra Costa County, Pinole-Hercules Union Sch. Dist. (P. O. Martinez), Calif.

Bond Sale—The \$362,000 building bonds offered Nov. 22—v. 168, p. 2055—were awarded to the American Trust Co., of San Francisco, as 2 $\frac{3}{4}$ s, at a price of 100.055, a basis of about 2.24%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1966 inclusive.

Humboldt County School Districts (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Dec. 7 for the purchase of \$19,000 not to exceed 5% interest building coupon or registered bonds, divided as follows:

\$5,000 Dow Prairie Elementary Sch. Dist. bonds. Due \$1,000 Dec. 15, 1950 to 1954. These bonds were authorized at the election held on Aug. 6, 1948.

Enclose a certified or cashier's check for \$500, payable to the County Treasurer.

14,000 Rohnerville Elementary Sch. Dist. bonds. Due \$1,000 Dec. 15, 1950 to 1963. These bonds were authorized at the election held on May 21, 1948. Enclose a certified or cashier's check for \$1,500, payable to the County Treasurer.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds of each issue shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%.

The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge.

Marysville Sch. Dist., Yuba County (P. O. Marysville), Calif.

Bond Sale—An issue of \$150,000 school building bonds was awarded on Nov. 22 to the American Trust Co., of San Francisco, as 1 $\frac{1}{2}$ s and 2s, at a price of 100.02. The bonds were authorized at an election on Oct. 21.

Oroville Sch. Dist., Butte County (P. O. Oroville), Calif.

Bond Sale—The \$175,000 building bonds offered Nov. 22—v. 168, p. 1947—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 2.60%, as follows: \$23,500 2 $\frac{1}{4}$ s, due on Jan. 1, 1950 to 1955 inclusive; \$98,000 2 $\frac{1}{2}$ s, due Jan. 1, 1956 to 1969 inclusive; and \$53,500 2 $\frac{3}{4}$ s, due on Jan. 1 from 1970 to 1973 inclusive. The bonds are dated Jan. 1, 1949.

Pasadena City Sch. Dist. (P. O. Los Angeles) Los Angeles County, Calif.

Bond Sale Postponement—Sale of \$1,100,000 not to exceed 5% interest building bonds, originally scheduled for Nov. 30, was postponed.

Redwood Elementary Sch. Dist., Del Norte County (P. O. Crescent City), Calif.

Bond Offering—Emma Cooper, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) Dec. 14 for the purchase of \$43,878.50 not to exceed 5% interest building coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000, one for \$878.50. Due Dec. 15, as follows: \$2,000 in 1949 to 1969, and \$1,878.50 in 1970. Principal and interest (J-D) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%. The bonds were authorized at the election held on Aug. 27. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge.

Santa Rita Union School District, Monterey County (P. O. Salinas), Calif.

Bond Offering—Ernest G. McMenamin, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (Calif. DST) on Dec. 13 for the purchase of \$108,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1970,

and \$3,000 in 1971. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which the bid is made. Bidders will be permitted to bid different rates of interest for different maturities of the bonds. The bonds will be delivered at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. These bonds were authorized at the election held on Oct. 19. Enclose a certified check or cashier's check for 10% of the bonds bid for, payable to the Board of Supervisors.

Sequoia Hospital Dist. San Mateo County (P. O. Redwood City), Calif.

Bond Offering—R. G. Kelly, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Dec. 8 for the purchase of \$1,500,000 not to exceed 6% interest construction and acquisition coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$70,000 in 1951 to 1955, \$80,000 in 1956 to 1962, \$90,000 in 1963, and \$100,000 in 1964 to 1968. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%. The purchaser must pay accrued interest from the date of the bonds, to the date of delivery. The cost of printing the bonds will be borne by the District. The Board of Directors will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given the Board notice in writing of the withdrawal of such proposal. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be Jan. 17, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. These bonds were authorized at the election held on June 6, 1947. Enclose a certified or cashier's check for \$50,000, payable to the County Treasurer.

Stanislaus County School Districts (P. O. Modesto), Calif.

Bond Sale—The \$155,000 building bonds offered Nov. 22—v. 168, p. 2056—were awarded as follows: \$150,000 Empire Union School District bonds purchased by the Security-First National Bank of Los Angeles, at a price of 100.112, a net interest cost of about 2.60%, as follows: \$108,000 2 $\frac{1}{2}$ s, due on Jan. 1 from 1952 to 1965 inclusive; and \$42,000 2 $\frac{3}{4}$ s, due on Jan. 1 from 1966 to 1971 inclusive. The bonds are dated Jan. 1, 1949.

5,000 LaGrande School District bonds were purchased by the County Employees Retirement Association as 3s, at a price

of 101, a basis of about 2.92%. The bonds are dated Oct. 15, 1947.

Strathmore Union High Sch. Dist., Tulare County, Calif.

Bond Sale—An issue of \$175,000 school bonds was awarded on Nov. 16 to the California Bank, of Los Angeles, at a price of 100.387, a net interest cost of about 2.80%, as follows:

\$94,000 2½s. Due on Dec. 1 from 1949 to 1959 inclusive.
81,000 3s. Due on Dec. 1 from 1960 to 1968 inclusive.

GEORGIA

Augusta, Ga.

Bond Offering—Thomas D. Beckum, Clerk City Council, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$1,850,000 2¾% general obligation coupon or registered bonds, divided as follows:

\$375,000 Airport bonds. Due Dec. 1, as follows: \$12,000 in 1949 to 1963, and \$13,000 in 1964 to 1978.

100,000 Fire Protection bonds. Due Dec. 1, as follows: \$3,000 in 1949 to 1968, and \$4,000 in 1969 to 1978.

225,000 Sewerage Improvement bonds. Due Dec. 1, as follows: \$8,000 in 1949 to 1963, and \$7,000 in 1964 to 1978.

150,000 Park and Recreation bonds. Due \$5,000 Dec. 1, 1949 to 1978.

500,000 Street Improvement bonds. Due Dec. 1, as follows: \$17,000 in 1949 to 1968, and \$16,000 in 1969 to 1978.

500,000 Hospital bonds. Due Dec. 1, as follows: \$16,000 in 1949 to 1958, and \$17,000 in 1959 to 1978.

Dated Dec. 1, 1948. Denom. \$1,000. Prin. and int. (J-D) payable at City Comptroller's office, or at the option of the holder at the Chase National Bank, New York City. Principal and interest payable from an unlimited ad valorem tax on all taxable property, including real property located in the City. Delivery of the bonds will be made in Atlanta, or such other place as may be agreed upon between the City and the purchaser within approximately 35 days from date of sale. The bonds have been validated by the Superior Court of Richmond County, and the legality of said bonds will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose unqualified approving opinion and the executed bonds will be furnished without cost to the purchaser. These are bonds authorized at the election held on Oct. 20. Enclose a certified or cashier's check for \$37,000, payable to the City Council.

IDAHO

Bonniers Ferry, Idaho

Bond Sale—An issue of \$150,000 municipal power project bonds was sold on Nov. 24 to Paine-Rice & Co., Murphy, Favre & Co., both of Spokane, and Blyth & Co., of Seattle, at a price of 100.083, for bonds maturing from 1950 to 1958, as 2½s, and those due from 1959 to 1968 inclusive, as 3s. The bonds were authorized at an election on Nov. 22.

ILLINOIS

Bushnell, Ill.

Bond Sale Contract—The Carleton D. Beh Co., of Des Moines, has obtained an option on an issue of \$96,000 2¾% sewer bonds to mature serially from 1949 to 1962 incl. The bonds were authorized at an election on Nov. 16.

Cook County Community High School District No. 218 (P. O. Blue Island), Ill.

Bond Sale—An issue of \$1,500,000 school bonds has been awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of New York, Harris Trust & Savings Bank of Chicago, William Blair & Co., of Chicago, White-Phillips Co., of Davenport, Dempsey & Co., Ames, Emerich & Co.,

and Ketcham & Nongard, all of Chicago, at a price of 100.107, a net interest cost of about 2.85%, as follows:

\$440,000 3s. Due Oct. 1, 1968 and optional in varying amounts on Oct. 1 from 1950 to 1959 inclusive.

740,000 2½s. Due Oct. 1, 1968 and optional in varying amounts on Oct. 1 from 1960 to 1966 incl.

150,000 3s. Due Oct. 1, 1968 and optional on Oct. 1, 1967.

170,000 3s. Due Oct. 1, 1968.

All of the bonds are dated Oct. 1, 1948. Principal and interest (A-O) payable at the Harris Trust & Savings Bank, Chicago, or at the First National Bank, Blue Island. Legality approved by Chapman & Cutler, of Chicago.

Jackson County, Murphysboro Township High Sch. Dist. No. 100 (P. O. Murphysboro), Ill.

Bond Sale—The \$250,000 school bonds offered Nov. 22—v. 168, p. 2056—were awarded to the Northern Trust Co., of Chicago, at a price of 100.33, a net interest cost of about 2.62%, as follows:

\$145,000 2½s. Due on Jan. 1 from 1951 to 1961 inclusive.

105,000 2¾s. Due on Jan. 1 from 1962 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.023 for \$85,000 2s and \$165,000 2¾s was made by an account composed of Harriman Ripley & Co., Inc., and Dempsey-Tegeler & Co.

Madison, Ill.

Bonds Sold—A syndicate composed of John Nuveen & Co., Chicago, Bankers Bond Co., of Louisville, First Cleveland Corp., Cleveland, Mackey, Dunn & Co., Inc., Philadelphia, G. H. Walker & Co., of St. Louis, F. Brittain Kennedy & Co., of Boston, Newhard, Cook & Co., of St. Louis, Thomas & Co., Pittsburgh, Tripp & Co., Inc., New York, M. B. Vick & Co., of Chicago, and the Wachob Bender Corp., of Omaha, recently purchased an issue of \$1,600,000 Kingshighway Bridge refunding revenue bonds, divided as follows:

\$110,000 2½% bonds. Due Dec. 1, 1949.

1,490,000 2¾% bonds. Due Dec. 1, as follows: \$115,000 from 1950 to 1955 incl., and \$100,000 from 1956 to 1963 incl.

The bonds are dated Dec. 1, 1948. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York. Legality approved by Wood, King & Dawson, of New York. Payable from a closed first lien on tolls from the Kingshighway (Chain-Of-Rocks) Bridge crossing the Mississippi River near St. Louis.

Pana, Ill.

Bond Sale—The \$200,000 general obligation bonds offered Nov. 22—v. 168, p. 2167—were awarded to Ballman & Main, of Chicago.

INDIANA

Huntingburg, Ind.

Bond Offering—John E. Carrett, City Clerk-Treasurer, will receive sealed bids until 11 a.m. (CST) on Dec. 13 for the purchase of \$120,000 not to exceed 3½% interest electric utility revenue of 1948 bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$5,000 Jan. and July 1, 1950 to 1961. The bonds are redeemable in whole or in part at the option of the City on any interest payment date after issuance, in their inverse numerical order, at face value thereof plus the following premiums: 5% if redeemed on or prior to Jan. 1, 1954; 3% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 1% if redeemed after Jan. 1, 1959, and prior to maturity; plus in each case interest to the date fixed for redemption. Notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publi-

cation in a newspaper published in the City. Principal and interest payable at the First National Bank of Huntingburg. Bidders shall name the rate of interest which the bonds are to bear, stated in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. Delivery of the bonds will be made within 21 days after sale, at such bank in the City as the successful bidder may designate. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the City. Enclose a certified or cashier's check for \$5,000, payable to the City.

South Bend, Ind.

Bond Sale—The \$1,000,000 sewer bonds offered Dec. 1—v. 168, p. 2167—were awarded to a group composed of Continental Illinois National Bank & Trust Co., C. F. Childs & Co., and Paine, Webber, Jackson & Curtis, all of Chicago, as 1½s, at a price of 101.17, a basis of about 1.324%. The bonds are dated Nov. 1, 1948 and mature on July 1 from 1953 to 1957 inclusive. Second high bid of 101.09 for 1½s was made by a syndicate headed by the Harris Trust & Savings Bank, of Chicago.

IOWA

Council Bluffs, Iowa

Bond Sale—The \$225,000 sewer bonds offered Nov. 29—v. 168, p. 2167—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.804, a basis of about 1.80%. Dated Nov. 1, 1948 and due on Nov. 1 from 1950 to 1968 inclusive. Bonds maturing on and after Nov. 1, 1959 are optional on Nov. 1, 1958 or on any subsequent interest payment date. Second high bid of 101.55 for 2s was made by Halsey, Stuart & Co. Inc., Chicago.

Storm Lake Indep. School District, Iowa

Bond Sale Details—The \$193,000 construction bonds awarded Nov. 15 to the Iowa-Des Moines National Bank & Trust Co., and the White-Phillips Co., of Davenport, in joint account, as previously noted in v. 168, p. 2167—were sold as 2½s, at a price of 101.98, a basis of about 2.01%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1952 to 1962 inclusive.

KANSAS

Garden City, Kan.

Bonds Sold—An issue of \$175,000 water system bonds has been purchased by local banks as 1¾s, at a price of par. Dated Sept. 10, 1948. Due in 10 years.

KENTUCKY

Hart County (P. O. Munfordville), Kentucky

Bond Sale—The \$225,000 school building revenue bonds offered on Nov. 16—v. 168, p. 2056—were awarded to an account headed by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, as follows:

\$99,000 3½s. Due on March 1 from 1950 to 1960, inclusive.

126,000 9¾s. Due on March 1 from 1961 to 1968, inclusive.

The bonds are dated Sept. 1, 1948, and are callable:

McCracken County, Lone Oak Water District (P. O. Paducah), Ky.

Bond Sale—The \$172,000 4% water system revenue bonds offered Nov. 23—v. 168, p. 2167—were awarded to Estes & Co., of Topeka, and W. N. Estes & Co., of Nashville, in joint account, at a price of par. Dated Nov. 1, 1948 and due on Nov. 1 from 1953 to 1979 inclusive. The bonds maturing from 1959 to 1979 are optional. Only one bid was submitted for the issue.

Neon, Ky.

Bonds Publicly Offered—The Cincinnati Municipal Bond Corp., of Cincinnati, is making public offering of the following \$50,000 3¾% water bonds:

\$13,000 bonds. Due on Oct. 1 from 1950 to 1958 inclusive.

37,000 bonds. Due on Oct. 1 from 1959 to 1973 inclusive. Callable on Oct. 1, 1958, or on any subsequent interest payment date, at a price of 103 and accrued interest.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Principal and interest payable at the Liberty Bank & Trust Co., Louisville. These bonds are issued under authority of the constitution and statutes of the Commonwealth of Kentucky, including Chapter 58 of the Kentucky Revised Statutes as amended and by an ordinance of the City Council unanimously adopted. In the opinion of counsel, these bonds constitute valid and legally binding obligations of the City, payable and secured by a closed first lien upon the revenues of the water work system, including all extensions and improvements made thereto at any time hereafter. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Bastrop Sewerage Dist. No. 1, La.

Bond Sale—The \$500,000 sewerage bonds offered Nov. 23—v. 168, p. 1738—were awarded to a syndicate composed of Equitable Securities Corp., Scharff & Jones, both of New Orleans, Barrow, Leary & Co., of Shreveport, White, Hattier & Sanford, Howard, Labouisse, Friedrichs & Co., John Dane, Weil & Arnold, Weil & Co., and Glas & Co., all of New Orleans, on a bid reflecting a net interest cost of about 2.93%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Offering—W. Calvin Gray, Chairman of the Board of the County Sanitary Commission, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$300,000 not to exceed 5% interest county sanitary commission series XX, coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$10,000 in 1951 to 1974, and \$15,000 in 1975 to 1978. Principal and interest (J-D) payable at the County Trust Co. of Maryland, Glen Burnie Branch, Glen Burnie. Registerable as to principal. Bidders are requested to indicate with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are submitted; the rates named must be a multiple of ¼ of 1%, but not more than one rate shall be named for the bonds of the same maturity. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof, at the office of the County Sanitary Commission, or at any incorporated bank or trust company in Baltimore, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these attorneys will be delivered upon request of the purchaser of the bonds without charge. Enclose a certified check for 2% of the par amount of the bonds payable to the Secretary-Treasurer of the County Sanitary Commission.

Anne Arundel County, Franklin Manor Beach Taxing and Assessment District (P. O. Annapolis), Md.

Bond Offering—The Board of County Commissioners, acting as the District Council of the District, will receive sealed bids until 2 p.m. (EST) on Dec. 14 for the purchase of \$42,000 not to ex-

ceed 6% interest Franklin Manor Beach Erosion Project of 1949, general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$3,000 in 1950 to 1961, and \$2,000 in 1962 to 1964. The bonds will be issued subject to registration as to principal only at the Annapolis Banking & Trust Co., Annapolis. Bidders must bid at least par for the bonds and will be expected to specify the rate or rates of interest. The bonds will be delivered in Annapolis, or Baltimore, at the option of the purchaser, and the approving legal opinion of Albert J. Goodman, Attorney for the County Commissioners, and of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. A full statement of the terms and conditions governing the sale of the bonds, together with a financial statement of the County Commissioners, and other data in reference thereto which may be desired will be supplied to interested persons made upon request to R. Harry Arnold, Clerk of the County Commissioners. All bids shall be subject to the terms and conditions set forth in said statement. A good faith deposit of \$1,500 must accompany each bid.

Maryland (State of)

Bond Offering—An issue of \$6,695,000 bonds will be offered for sale on Dec. 20. Dated Jan. 1, 1949. Due from 1952 to 1964 inclusive. Bidders to name the rate of interest.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered Dec. 1 was awarded to the First Boston Corp., and the Chemical Bank & Trust Co., both of New York, in joint account, at 1.03% interest, plus a premium of \$103. Halsey, Stuart & Co., of New York, only other bidder, named a rate of 1.07% and a premium of \$110.

Notes are dated Dec. 6, 1948. Due Oct. 3, 1949.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 8 for the purchase of \$40,000 Tuberculosis Hospital Maintenance notes. Dated Dec. 8, 1948. Denominations \$25,000, \$10,000 and \$5,000. Due April 7, 1949. Payable at the National Shawmut Bank of Boston and will be delivered at said bank on or about Dec. 9, 1948. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Dedham Housing Authority, Mass.

Note Offering—Eugene F. Malloy, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 6 for the purchase of \$280,000 temporary loan notes. Dated Dec. 8, 1948. Due Dec. 8, 1949. For the prompt payment of the principal and interest on said notes, the full faith and credit of the Authority will be pledged and the payment of the principal of and interest on the notes will be guaranteed by the Commonwealth pursuant to the provisions of a Contract for Financial Assistance between the Authority and the Commonwealth. The said notes will bear interest at the rate per annum fixed in the proposal or proposals accepted for the purchase of said notes, will be issued in such denominations, and both principal and interest will be payable at such bank or trust company as the purchaser designates in his proposal; such bank or trust company must be a member of the Federal Reserve System and must have an unimpaired capital and surplus of not less than the aggregate principal amount of notes designated in the proposal or proposals submitted by the purchaser, provided, however, that such

unimpaired capital and surplus need not exceed \$1,000,000. The notes will provide that they are not valid until after such bank or trust company has signed the agreement, appearing on each note, to act as paying agent. The Authority will furnish an opinion of Ely, Bradford, Bartlett, Thompson & Brown, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$200,000 Tuberculosis Hospital, Act of 1947 coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$20,000 Dec. 1, 1949 to 1958. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Bids for all or none. Principal and interest payable at the Merchants National Bank, Salem, or at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Essex County (P. O. Salem), Mass.

Note Sale—The \$59,000 notes offered Nov. 23—v. 168, p. 2168—were awarded to the National Shawmut Bank, of Boston, at 0.70% discount. Sale consisted of: \$34,000 tuberculosis hospital maintenance notes. Due April 1, 1949. 25,000 industrial farm notes. Due Feb. 10, 1949.

Each issue is dated Nov. 23, 1948. The Merchants National Bank of Salem, second high bidder, named a rate of 0.71%.

Holyoke, Mass.

Bond Sale—The \$67,000 municipal relief bonds offered Nov. 24—v. 168, p. 2163—were awarded to R. W. Pressprich & Co., of New York, as $1\frac{1}{4}$ s, at a price of 100.519, a basis of about 1.04%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1952 inclusive. Second high bid of 100.46 for $1\frac{1}{4}$ s was made by the Merchants National Bank of Boston.

Massachusetts (State of)

Bond Sale—Of the \$6,950,000 bonds offered on Dec. 2—v. 168, p. 2168—a total of \$6,090,000 were awarded to a syndicate composed of First Boston Corp., Harriman Ripley & Co., Inc., Estabrook & Co., Kidder, Peabody & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., R. L. Day & Co., all of New York; Whiting, Weeks & Stubbs, of Boston, and Lee Higginson Corp., New York, at a price of 100.15, a net interest cost of about 1.639%, as follows:

\$1,600,000 Boston Harbor Terminal bonds as $1\frac{1}{2}$ s. Due on Dec. 1 from 1949 to 1968 inclusive.
1,400,000 Boston Harbor Facilities bonds as $1\frac{1}{2}$ s. Due on Dec. 1 from 1949 to 1968 inclusive.
3,090,000 Metropolitan Water District bonds as $1\frac{1}{4}$ s. Due on Oct. from 1949 to 1978 inclusive.

The balance of \$860,000 Sinking Fund Refinancing bonds were awarded to an account composed of Glore, Forgan & Co., New York, Drexel & Co., Philadelphia, and Roosevelt & Cross, of New York, as 1.90s, at a price of 100.53, a net interest cost of about 1.79% to call date. Due Dec. 1, 1970 and callable on any interest payment date after five years from date of issue. The bonds are dated Dec. 1, 1948.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The issue of \$300,000 notes offered on Nov. 23 was awarded to the Boston Safe De-

posit & Trust Co., of Boston, at 0.69% discount, plus a premium of \$7. Due in 6 $\frac{1}{2}$ months. The Merchants National Bank of Boston, second high bidder, named a rate of 0.698%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$81,000 Walden Pond Station Reservation notes offered on Nov. 26—v. 168, p. 2272—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.112, a basis of about 0.945%. Dated Dec. 1, 1948 and due \$27,000 on Dec. 1 from 1949 to 1951 inclusive. Second high bid of 100.019 for 1s was made by the Day Trust Co. of Boston.

North Attleborough, Mass.

Bond Sale—The \$360,000 bonds offered Nov. 22—v. 168, p. 2163—were awarded to Halsey, Stuart & Co. Inc., of New York, as $1\frac{1}{4}$ s, at a price of 101.15, a basis of about 1.58%. Sale consisted of: \$300,000 school building bonds. Due \$20,000 on Dec. 1 from 1949 to 1963 inclusive. 60,000 school bonds. Due \$5,000 on Dec. 1, from 1949 to 1960 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 101.04 for $1\frac{1}{4}$ s was made by a group composed of F. S. Moseley & Co., E. H. Rollins & Sons, and Lyons & Shafto.

Quincy Housing Authority, Mass.

Note Sale—The issue of \$400,000 notes offered on Nov. 29—v. 168, p. 2272—was awarded to the Second National Bank of Boston, at 0.848% interest. Dated Dec. 1, 1948 and due on Dec. 1, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.96% and a premium of \$29.

Salem, Mass.

Bond Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$80,000 coupon water bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1949 to 1953, and \$5,000 in 1954 to 1963. Principal and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. Bidders shall name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid of less than par and accrued interest will be considered. The bonds will be certified as to their genuineness by the National Shawmut Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, against payment in Boston funds.

MICHIGAN

Detroit, Mich.

Bond Sale—The \$4,000,000 public utility street railway bonds offered Nov. 30—v. 168, p. 2273—were awarded to a syndicate composed of Detmer & Co., Chicago, Ira Haupt & Co., and Laidlaw & Co., both of New York, Fidelity Union Trust Co., of Newark, Wm. E. Pollock & Co., of New York, Provident Savings Bank & Trust Co., of Cincinnati, Newburger, Loeb & Co., of New York, A. G. Edwards & Son, of St. Louis, Thomas & Co., of Pittsburgh, Tripp & Co., of New York, Wurts, Dulles & Co., of Philadelphia, McDougal & Condon, of Chicago, Van Lahr, Doll & Isphording, of Cincinnati, J. B. Hanauer & Co., of Newark, and L. W. Simon & Co., of Cleveland. The group paid a price of 100.23, net interest cost of about 1.959%, for the bonds as follows:

\$675,000 4s. Due Dec. 1, 1949 and 1950.
475,000 3s. Due Dec. 1, 1951.
875,000 $1\frac{1}{2}$ s. Due Dec. 1, 1952 to 1954 inclusive.
900,000 $1\frac{1}{4}$ s. Due Dec. 1, 1955 to 1957 inclusive.
1,075,000 2s. Due Dec. 1, 1958 to 1963 inclusive.

All of the bonds are dated Dec. 1, 1948. Runner-up in the bidding was a syndicate headed by the Bankers Trust Co., of New York, the tender being based on a net interest cost to the City of about 2.025%.

Elsie, Mich.

Bond Sale—The \$16,000 water supply system revenue bonds offered on Nov. 22—v. 168, p. 2057—were awarded to Merrill Lynch, Pierce, Fenner & Beane and S. R. Livingstone & Co., both of Detroit, jointly, as $3\frac{1}{2}$ s. Dated July 1, 1948 and due on July 1 from 1951 to 1966 inclusive. The bonds are subject to prior redemption.

Holland Mich.

Bond Sale—The \$150,000 coupon special assessment street improvement bonds offered on Nov. 16—v. 168, p. 1949—were purchased as 3s, at par, by the City Cemetery Board, the only bidder. The bonds are dated Aug. 1, 1948 and mature serially on Feb. 1 from 1949 to 1958 inclusive.

Ironwood School District, Mich.

Note Sale—The issue of \$35,000 notes offered Nov. 29 was awarded to the Gogebic National Bank and the National Metals Bank, both of Ironwood, jointly, at 4% interest.

Jackson Union School District, Mich.

Note Sale—The issue of \$240,000 was awarded to the National Bank of Jackson, the only bidder, at $2\frac{1}{2}$ % interest.

Notes are dated Dec. 1, 1948. Denom. and form of notes to be at the option of the purchaser. Due Jan. 15, 1949. Principal and interest payable at the Jackson City Bank & Trust Co., Jackson.

Kalamazoo and Cooper Townships Fractional School District No. 8 (P. O. Parchment), Mich.

Bond Sale—The issue of \$185,000 school bonds offered Nov. 29 was awarded to the First National Bank & Trust Co., of Kalamazoo, as $1\frac{1}{2}$ s, at a price of par. Second high bid of 100.106 for \$35,000 3s and \$150,000 $1\frac{1}{2}$ s was made by Halsey, Stuart & Co. Inc., Chicago.

Bonds are dated Dec. 31, 1948. Denom. \$1,000. Due June 30, as follows: \$35,000 in 1949 to 1951, and \$40,000 in 1952 and 1953. Bonds maturing in 1953 will be subject to redemption on a 30-day published notice in the Kalamazoo Gazette and in the Michigan Investor at the option of the Board of Education, on any one or more interest payment dates on or after June 30, 1952, in inverse numerical order at the par value thereof and accrued interest plus a premium of $\frac{1}{2}$ %. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank & Trust Co., Kalamazoo. Bids shall be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense, to the purchaser of the bonds prior to the delivery thereof. The District shall furnish bonds ready for execution at its expense. Bonds will be delivered at Kalamazoo, or at such other place as may be agreed upon with the purchaser. The interest rate for each coupon period on any one bond shall be at one rate only.

Linden, Mich.

Bond Sale—The \$86,000 water supply system revenue bonds offered Nov. 22—v. 168, p. 2168—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Detroit, as $3\frac{3}{4}$ s and $3\frac{1}{2}$ s. The bonds are dated Sept. 1, 1948 and mature on Feb. 1 from 1953 to 1977 inclusive. The bonds due from 1960 to 1977 are callable.

Marshall, Mich.

Bond Sale—The \$200,000 first mortgage electric power system revenue bonds offered on Nov. 22—v. 168, p. 2168—were awarded to Merrill Lynch, Pierce, Fenner & Beane, and S. R. Livingstone & Co., both of Detroit, jointly, at a price of 100.08, a net interest cost of about 2.06%, as follows:

\$60,000 $1\frac{1}{4}$ s. Due on July 1 from 1952 to 1957 inclusive.
80,000 2s. Due on July 1 from 1958 to 1964 inclusive.
60,000 $2\frac{1}{4}$ s. Due on July 1 from 1965 to 1968 inclusive.

The bonds are dated July 1, 1948 and are callable.

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—An issue of \$17,000 tax anticipation notes was sold on Nov. 22 to the First National Bank of Wakefield, at 4% interest. Dated Sept. 16, 1948 and due Jan. 15, 1949. Principal and interest payable at the First National Bank of Wakefield.

MINNESOTA

Bayport, Minn.

Bond Sale—The \$45,000 funding bonds offered Nov. 23—v. 168, p. 1845—were awarded to J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.118, a basis of about 1.67%. Second high bid of 100.18 for $1\frac{1}{4}$ s was made by Piper, Jaffray & Hopwood, of Minneapolis.

Caledonia, Minn.

Bond Offering—H. E. Wisland, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 3 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1950 to 1967, and \$10,000 in 1968, with option of the Village to call the bonds for payment in the inverse order on and after Dec. 1, 1960, at par and accrued interest. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder and will be delivered at said place of payment or at the purchaser's office within 30 days after the date of sale. Bids may be submitted stating one or more interest rates in multiple of $\frac{1}{4}$ or $1\frac{1}{10}$ of 1%. The Village will furnish printed bonds and approving legal opinion of Faegre & Benson, of Minneapolis, without cost to the purchaser. Enclose a certified or cashier's check or bank draft for \$2,500, payable to the Village.

Columbia Heights, Minn.

Bond Sale—The \$150,000 permanent improvement revolving fund bonds offered on Nov. 23—v. 168, p. 2057—were awarded to a group composed of First National Bank of Minneapolis, First National Bank of St. Paul, and the Columbia Heights State Bank, of Columbia Heights, as $2\frac{1}{4}$ s, at a price of 100.285, a basis of about 2.18%. Dated Nov. 1, 1948 and due on Feb. 1 from 1951 to 1958 incl.

Everts (P. O. Battle Lake), Minn.

Bond Offering—Lawrence Rowe, Town Clerk, will receive oral bids until 2 p.m. (CST) on Dec. 8 for the purchase of \$6,000 not to exceed $2\frac{1}{2}$ % interest road and bridge construction coupon bonds. Dated Jan. 2, 1949. Denom. \$500. Due \$500 Jan. 2, 1951 to 1962. Principal and interest (J-J) payable at any suitable banking house in the State as may be designated by the purchaser at the time of purchase and so designated by the Town Board. Bidders to name the rate of interest. The Town will furnish the printed and executed bonds and the approving legal opinion of Dell, Rosengren & Rufer, of Fergus Falls, both without cost to the purchaser. The bonds will be delivered at any place designated by the successful bidder in the cities of Fergus Falls, Minneapolis, or St. Paul. The Town reserves the right to reject any and all bids and to adjourn the sale. A certified check for 3% of the par value of the bonds, payable to the Town Treasurer, is required.

Faribault County (P. O. Blue Earth), Minn.

Bond Offering—G. G. Buscho, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 7 for the purchase of \$90,000 $2\frac{1}{2}$ % drainage coupon bonds. Dated Dec. 1, 1948. Denomination

\$1,000. Due Dec. 1, as follows: \$11,000 in 1953, \$10,000 in 1954, \$7,000 in 1955 and 1956, and \$5,000 in 1957 to 1967. Principal and interest (J-D) payable at the First National Bank, of Minneapolis. Bids will be preferred according to the highest amount of premium offered. The County will furnish at its own expense the printed and executed bonds, and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Delivery of the bonds will be made within 10 days after acceptance of bid, acceptance thereafter to be at the purchaser's option. Enclose a certified or cashier's check for \$1,300, payable to the County Treasurer.

Hennepin County, Hill Common School District No. 22 (P. O. Crystal Bay), Minn.

Bond Offering—Emory H. White, District Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 10 for the purchase of \$150,000 building coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$8,000 in 1949 to 1966, and \$6,000 in 1967. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are required to state the desired interest rate or rates in a multiple of $\frac{1}{4}$ or $1\frac{1}{10}$ of 1%. No bid of less than par and accrued interest will be considered. The District may adjourn the sale if deemed necessary. The District will furnish the printed bonds and approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. Enclose a certified or cashier's check for \$3,000, payable to the District Treasurer.

Ironton, Minn.

Bond Offering—E. J. Taleen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$16,500 not to exceed 3% interest coupon bonds, divided as follows:

\$7,500 fire fighting equipment bonds.
7,000 truck purchase bonds.
2,000 Village Hall repair bonds.

Dated Dec. 31, 1948. Denominations \$1,000 and \$500. Due Dec. 31, 1951 to 1965. Bidders to name the rate of interest. Principal and interest payable at the First National Bank, of Minneapolis. The full faith and credit of the Village is pledged to the payment of both the principal and interest. All bids must be unconditional. These are the bonds authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$1,000.

M'Lea, Minn.

Bond Offering—Henry Anderson, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 10 for the purchase of \$55,000 permanent improvement revolving fund bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1951 to 1955, and \$6,000 in 1956 to 1960. A certified check for \$1,000, is required.

MISSISSIPPI

Batesville Special Consolidated School District (P. O. Batesville), Miss.

Bond Sale—The \$375,000 construction bonds offered on Nov. 8—v. 168, p. 1949—were awarded to the First National Bank of Memphis, on a bid reflecting a net interest cost of about 3.13%. The bonds were sold as follows: \$105,000 $3\frac{1}{4}$ s. Due on Sept. 15 from 1949 to 1955 inclusive.
165,000 3s. Due on Sept. 15 from 1956 to 1966 inclusive.
105,000 $3\frac{1}{4}$ s. Due on Sept. 15 from 1967 to 1973 inclusive.

Forrest County (P. O. Hattiesburg), Miss.

Bond Offering—Geo. W. Causey, Chancery Clerk, will receive sealed bids until 11 a.m. (CST) on Dec. 7 for the purchase of \$450,-

000 bridge bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$45,000 March 1, 1950 to 1959. Principal and interest payable at the place to be designated by the purchaser, subject to approval of the Board of Supervisors. Bidders are requested to designate in their bids, the price they will pay for the bonds bearing interest at the rate or rates likewise to be designated in their bids; provided, however, that all bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of $\frac{1}{8}$ of 1%. The County will furnish the printed bonds and the legal opinion of Charles & Trauernicht, of St. Louis. Delivery of the bonds will be made on or before Feb. 7, 1949, at a place to be designated by the purchaser without cost to the purchaser. Enclose a certified or cashier's check or exchange for \$9,000, payable to the County.

Lauderdale County, Miss.

Correction—Report in v. 168, p. 21.68 of the sale of an issue of \$50,000 school bonds was erroneous.

MISSOURI

Clayton, Mo.

Bond Sale—The issue of \$675,000 municipal improvement bonds offered on Nov. 24 was awarded to a group composed of Mercantile-Commerce Bank & Trust Co., St. Louis, Harriman Ripley & Co., Inc., and the Northern Trust Co., both of Chicago, at a price of 100.03, a net interest cost of about 1.956%, as follows:

\$216,000 2s. Due on Feb. 1 from 1949 to 1956 inclusive.
125,000 1 $\frac{3}{4}$ s. Due on Feb. 1 from 1957 to 1961 inclusive.
334,000 3s. Due on Feb. 1 from 1962 to 1968 inclusive.

The bonds are dated Dec. 1, 1948. Interest F-A.

MONTANA

Cutbank, Mont.

Bond Offering—V. O. Overcash, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 20 for the purchase of \$264,000 not to exceed 6% interest general obligation bonds, divided as follows:

\$214,000 Water Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.
10,000 Sewer Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.
40,000 Storm Sewer Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

Dated Jan. 2, 1949. The bonds whether amortization or serial, maturing after Jan. 2, 1954, shall be subject to redemption and prior payments on said date and any interest payment date thereafter at par and accrued interest. Bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the bonds at private sale. Bids must be submitted for one, any or all of the bond issues. These are the bonds authorized at the general election on Nov. 2.

Fort Benton, Mont.

Bond Offering—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 15 for the purchase of \$55,000 not to exceed 4% interest storm sewer system bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at

the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$2,500 and \$200; the sum of \$2,700 of said serial bonds will become due and payable on Jan. 1, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$3,700. The bonds will be redeemable in full 10 years after the date of issue or any interest payment date thereafter, and that said bonds shall be sold subject to passage and approval of a validating act by the State Legislative Assembly and delivery had to the successful purchaser after approval and passage of said validating act. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$2,500, payable to the above Clerk.

NEBRASKA

Cedar Rapids, Neb.

Bonds Sold—An issue of \$7,500 street improvement bonds has been sold as 4s, at par to the Wachob-Bender Corp., of Omaha. The bonds were authorized at an election on Sept. 30.

NEW HAMPSHIRE

Manchester Housing Authority, New Hampshire

Note Sale—The \$2,681,000 notes offered on Dec. 1—v. 168, p. 2274—were awarded as follows:

\$2,581,000 to a syndicate composed of the National City Bank of New York, Bankers Trust Co. of New York, J. P. Morgan & Co., Inc., and the Second National Bank of Boston, at 0.94% interest, plus a premium of \$15.40.

100,000 to the Hartford National Bank & Trust Co., of Hartford, at 0.90%. The notes are dated Dec. 15, 1948 and mature on Nov. 15, 1949. The Amoskeag National Bank of Manchester, second high bidder, named a rate of 0.98%, plus a premium of \$25, for the entire loan.

Nashua Housing Authority, N. H.
Note Sale—The \$1,233,000 notes offered on Dec. 1—v. 168, p. 2274—were awarded as follows:

\$1,133,000 to a syndicate composed of the National City Bank of New York, Bankers Trust Co. of New York, J. P. Morgan & Co., Inc., and Second National Bank of Boston, at 0.94% interest, plus a premium of \$16.

100,000 to the Hartford National Bank & Trust Co., of Hartford at 0.90%.

The notes are dated Dec. 15, 1948 and mature on Nov. 15, 1949. The Second National Bank of Nashua, second high bidder, named an interest rate of 0.96% for the entire loan.

NEW JERSEY

Bayonne, N. J.

Bond Offering—John F. Lee, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$1,500,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1950 to 1955, \$60,000 in 1956 to 1960, and \$75,000 in 1961 to 1972. The bonds payable on or after Jan. 1, 1955, being redeemable at par, as a whole or in part, at the option of the City on any interest payment date beginning with Jan. 1, 1954, after notice given by publication. Principal and interest (J-J) payable at The Hudson County National Bank, Bayonne. Each proposal submitted must

name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of $\frac{1}{20}$ of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$1,500,000 nor more than \$1,501,000. In selecting the proposal to be accepted, the City will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$30,000, payable to the City.

Hasbrouck Heights, N. J.

Bond Offering—Robert I. Rafford, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 15 for the purchase of \$46,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$20,000 Sewer Assessment bonds. Due \$4,000 Dec. 15, 1949 to 1953.
26,000 Sewer bonds. Due Dec. 15, as follows: \$2,500 in 1949 to 1957, and \$3,500 in 1958.

Dated Dec. 15, 1948. Denominations \$1,000 and \$500. Principal and interest (J-D) payable at the Peoples Trust Company of Bergen County (Hasbrouck Heights Branch), Hasbrouck Heights. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of $\frac{1}{20}$ of 1%, and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$46,000 nor more than \$47,000. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check or treasurer's check for \$920, payable to the Borough.

Lakewood Township (P. O. Lakewood), N. J.

Bond Sale—The \$40,000 2 $\frac{1}{4}$ % refunding bonds offered on Nov. 26—v. 168, p. 2169—were awarded to B. J. Van Ingen & Co., Inc., of New York, at a price of 101.159, a basis of about 2.57%. Dated June 1, 1948 and due on Dec. 1 from 1952 to 1959 inclusive. Second high bid of 101.078 was made by Boland, Saffin & Co., of New York.

New Jersey (State of)

Bond Sale—The \$1,400,000 series D emergency housing bonds offered Nov. 30—v. 168, p. 2169—were awarded to a syndicate composed of F. S. Smithers & Co., Mackey, Dunn & Co., Tripp & Co., Minsch, Monell & Co., all of New York, and Schmidt, Poole & Co., of Philadelphia, as 1.35s, at a price of 100.05, a basis of about 1.34%. Dated July 1, 1948 and due \$140,000 annually on July 1 from 1951 to 1960 inclusive. Second high bid of 100.02 for 1.35s was made by an account composed of Kean, Taylor & Co., and the Mercantile-Commerce Bank & Trust Co. of St. Louis.

Palmyra School District, N. J.

Bond Offering—Marie L. McDermott, District Clerk, will receive sealed bids until 8 p.m.

(EST) on Dec. 14 for the purchase of \$300,000 not to exceed 6% interest construction coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$15,000 Nov. 1, 1950 to 1969. Principal and interest (M-N) payable at the Cinnaminson Bank & Trust Co., Riverton. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$300,000, nor more than \$301,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. These are the bonds authorized at the election held on Sept. 28, by a vote of 484 to 251. Enclose a certified or cashier's check for \$6,000, payable to the Board of Education.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 13 for the purchase of \$109,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$10,000 Improvement bonds.
18,000 Improvement, series B bonds.
5,000 Assessment bonds.
15,000 Equipment bonds.
17,000 Sewer Assessment bonds.
23,000 Paving Assessment, 1948 bonds.
21,000 Improvement, series C bonds.

Dated Dec. 1, 1948. Denomination \$1,000. The bonds stated in combination will mature Dec. 1, as follows: \$9,000 in 1949, \$15,000 in 1950 to 1953, \$10,000 in 1954, \$8,000 in 1955 and 1956, \$7,000 in 1957, 5,000 in 1958, and \$2,000 in 1959. Principal and interest (J-D) payable at the Pennsauken Township National Bank, North Merchantville, or at the option of the holder, at the Philadelphia National Bank, Philadelphia. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$109,000 nor more than \$110,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$2,180, payable to the Township.

Secaucus, N. J.

Bond Offering—Alexander Schiesel, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$57,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1960, and \$3,000 in 1961 to 1963. The bonds payable on or after Dec. 1, 1954, being redeemable at par, as a whole or in part, at the option of the Town on any interest payment date beginning with Dec. 1, 1953, after notice given by publication. Principal and interest

(J-D) payable at the Peoples National Bank of Secaucus. Each proposal submitted must name the rate of interest to be borne by the bonds bids for and the rate named must be a multiple of $\frac{1}{20}$ of 1% and must be the same for all of the bonds bid for. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Town. Enclose a certified or cashier's or treasurer's check for \$1,140, payable to the Town.

Tenafly, N. J.

Bond Offering—Edwin B. Phillips, Borough Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 14 for the purchase of \$34,000 not to exceed 6% interest coupon or registered bonds, consisting of \$14,000 fire apparatus and \$20,000 road department equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Stated in combination the bonds will mature Dec. 1, as follows: \$7,000 in 1949 to 1952, and \$6,000 in 1953. Principal and interest (J-D) payable at the Northern Valley National Bank, Tenafly. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$34,000 nor more than \$35,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$680, payable to the Borough.

Trenton, N. J.

Bond Sale—Of the \$1,217,000 various municipal improvement bonds offered on Dec. 2—v. 168, p. 2274—a group composed of Ira Haupt & Co., Francis I. duPont & Co., and C. F. Childs & Co., all of New York; J. R. Ross & Co., Newark; Walter Stokes & Co., of Philadelphia, and R. H. Johnson & Co., of New York, purchased \$1,212,000 principal amount, as 1 $\frac{1}{8}$ s, at a price of 100.442, a basis of about 1.819%.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering—G. Albert Linder, Acting City Clerk, will receive sealed bids until 2 p.m. (MST) on Dec. 21 for the purchase of \$2,910,000 not to exceed 4% interest revenue coupon bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$110,000 in 1950, \$114,000 in 1951, \$118,000 in 1952, \$122,000 in 1953, \$126,000 in 1954, \$131,000 in 1955, \$135,000 in 1956, \$139,000 in 1957, \$145,000 in 1958, \$151,000 in 1959, \$155,000 in 1960, \$161,000 in 1961, \$167,000 in 1962, \$173,000 in 1963, \$179,000 in 1964, \$185,000 in 1965, \$193,000 in 1966, \$199,000 in 1967 and \$207,000 in 1968. Principal and interest (M-N) payable at the Albuquerque National Trust & Savings Bank, Albuquerque, or at any other banking house in the United States specified by the purchaser of the bonds. Bonds will not be registerable as to principal or interest. Bidders are requested to submit a bid specifying: (a) For immediate purchase of bonds numbered 1 to 1500 (1) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds, or (2) the lowest rate of interest at which the bidder will purchase said bonds at par, or (3) either of the next preceding form of bids and as an alternate a bid including payment by the purchaser of the opinion of bonding attorney as to the validity of said bond issue and an assumption by purchaser of the printing costs of said issue. (b) For the immediate purchase of bonds numbered 1 to 1500, inclusive, by bids governed by sub-

section (a) above and for the purchase, at any time within six months from the delivery of the bonds numbered 1 to 1500, inclusive, at the option of the City, of bonds numbered 1501 to 2910, inclusive, at an interest rate specified in said bid on the terms specified in paragraph (a) above or to be fixed by reference to the Standard Bond Index on the date of delivery of bonds numbered 1501 to 2910. Bidders shall be required to specify the lowest premium rate, which shall not exceed $3\frac{1}{2}\%$ at which the bonds shall be callable on or after Nov. 1, 1953. Bonds will be prepared and printed by the City and successful bidders will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, to the effect that they are valid and legally binding obligations of the City, payable solely from the net income of the Joint Water Works and Sewer System of the City; provided, however, that in the event the successful bidder elects in his bid to himself defray expenses of said legal opinion and of printing said issue then the City shall not be obligated to secure and pay for said opinion or to pay for the printing of said bond issue. Enclose a certified or cashier's check, or cash for 5% of the amount of the bid, payable to the City.

NEW YORK

Amherst Common School District No. 18 (P. O. Buffalo 21), New York

Bond Sale—The issue of \$400,000 construction bonds offered Nov. 30 was awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Wiegold & Co., both of New York, and the Manufacturers & Traders Trust Co., of Buffalo, as 2.20s, at a price of 100.63, a basis of about 2.12%. Second high bid of 100.56 for 2.20s was made by an account composed of the Marine Trust Co., of Buffalo, Roosevelt & Cross, and R. D. White & Co.

Bonds are dated Dec. 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$15,000 in 1949 and 1950, \$22,000 in 1951 to 1960, \$20,000 in 1961 to 1967, and \$10,000 in 1968. Principal and interest (J-D) payable at the Marine Trust Co. of Buffalo. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 15, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Amherst Water District No. 1 (P. O. Williamsville), N. Y.

Bond Offering—Harry R. Jones, Town Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 7 for the purchase of \$40,000 not to exceed 4% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$4,000 Dec. 1, 1949 to 1958. Principal and interest (J-D) payable at the Marine Trust Co., of Buffalo. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Dec. 27, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

Bangor Union Free School District No. 1 (P. O. North Bangor), New York

Bond Offering—C. P. Smith, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 9 for the purchase of \$64,000 not to exceed 5% interest building, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in

1949 to 1964, and \$4,000 in 1965 to 1968. Principal and interest (J-D) payable at the People's Trust Co., of Malone. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 30, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,280, payable to the District.

Belmont, N. Y.

Bond Sale—The \$49,500 coupon or registered bonds offered Nov. 18—v. 168, p. 2057—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2.30s, at a price of 100.245, a basis of about 2.27%. Sale consisted of:

\$27,500 fire house bonds. Due on May 1 from 1949 to 1968 incl.
22,000 water bonds. Due on May 1 from 1949 to 1968 incl.

All of the bonds are dated May 1, 1948. Second high bid of 100.24 for 2.30s was made by C. J. Devine & Co., of New York.

Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y.

Bond Offering—John Sayforth, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of \$2,300,000 not to exceed 5% interest building coupon or registered bonds.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$60,000 in 1949 to 1953, \$65,000 in 1954 to 1958, \$70,000 in 1959 to 1961, \$75,000 in 1962 to 1964, \$85,000 in 1965 to 1968, and \$90,000 in 1969 to 1978. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Principal and interest payable at the Manufacturers & Traders Trust Co., of Buffalo. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District.

Elmira, N. Y.

Bond Offering—Francis K. Norman, City Chamberlain, will receive sealed bids until 11 a.m. (EST) on Dec. 8 for the purchase of \$160,000 not to exceed 5% interest recreational area, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due June 1, as follows: \$15,000 in 1950 to 1953, and \$20,000 in 1954 to 1958. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the City Chamberlain's office. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 22, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$3,200, payable to the City.

Fayetteville, N. Y.

Bond Offering—Grace W. Smith, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Dec. 7 for the purchase of \$73,000 not to exceed $2\frac{1}{2}\%$ interest water, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1949 to 1955, and \$8,000 in 1956 to 1958. Principal and interest (J-J) payable at the Merchants National Bank & Trust Co., Syracuse. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 4, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. En-

close a certified or cashier's check for \$1,460, payable to the Village.

Freeport, N. Y.

Bond Sale—The \$250,000 electric system bonds offered Nov. 30—v. 168, p. 2275—were awarded to Salomon Bros. & Hutzler, of New York, as 1.30s, at a price of 100.12, a basis of about 1.26%. Dated Oct. 15, 1948 and due on Oct. 15 from 1949 to 1953 inclusive. Second high bid of 100.063 for 1.40s was made by Roosevelt & Cross, of New York.

Genesco, Groveland, Sparta and West Sparta Central Sch. Dist. No. 1 (P. O. Geneseo), N. Y.

Bond Sale—The \$45,000 garage bonds offered Nov. 23—v. 168, p. 2169—were awarded to George B. Gibbons & Co., Inc. and Chas. E. Wiegold & Co., both of New York, jointly, as 2.20s, at a price of 100.62, a basis of about 2.12%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1966 inclusive. Second high bid of 100.46 for 2.20s was made by Roosevelt & Cross, of New York.

Hughsonville Fire District (P. O. Wappingers Falls), N. Y.

Bond Sale—The issue of \$25,000 building and equipment bonds offered Nov. 19 was awarded to the Mattewan National Bank, of Beacon, as $2\frac{1}{2}\%$ s.

Lancaster Common School District No. 1 (P. O. Lancaster), N. Y.

Bond Sale—The issue of \$175,000 building bonds offered in Dec. 1 were awarded to Roosevelt & Cross, of New York, as $2\frac{1}{2}\%$ s, at a price of 100.25, a basis of about 2.479%. Second high bid of 100.687 for 2.60s was made by the Marine Trust Co., of Buffalo, and R. D. White & Co., in joint account.

Bonds are dated Sept. 15, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1949 to 1950, \$5,000 in 1951, and \$6,000 in 1952 to 1978. Principal and interest (M-S) payable at the Manufacturers & Traders Trust Co., Buffalo. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 20, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Larchmont, N. Y.

Bond Offering—W. Edward Bracken, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 8 for the purchase of \$50,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$23,000 Sewer bonds. Due July 1, as follows: \$4,000 in 1949 and 1950, and \$5,000 in 1951 to 1953. Period of probable usefulness, 30 years.

27,000 Water bonds. Due July 1, as follows: \$6,000 in 1949 and 1950, and \$5,000 in 1951 to 1953. Period of probable usefulness, 40 years.

Dated Jan. 1, 1949. Denomination \$1,000. Bidders to name a single rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, which must be the same for all of the bonds. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 3, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,000, payable to the Village.

Lyndonville, N. Y.

Bond Offering—Donald M. Fraser, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 8 for the purchase of \$17,000 not to exceed 5% interest public improvement, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$500. Due June 1, as follows: \$1,000 in 1950 and 1951, and \$1,500 in 1952 to

1961. Principal and interest (J-D) payable at Citizens State Bank, Lyndonville. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Dec. 27, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$340, payable to the Village.

New Hartford, Washington Mills Water Dist. Extension (P. O. New Hartford), N. Y.

Bond Sale—The \$143,000 water bonds offered on Nov. 29—v. 168, p. 2169—were awarded to a group composed of R. H. Johnson & Co., Herbert J. Sims & Co., and Bond & Goodwin, all of New York, as 2.10s, at a price of 100.44, a basis of about 2.05%. Dated Sept. 1, 1948 and due on March 1 from 1950 to 1969 inclusive. Second high bid of 100.28 for 2.10s was made by Kidder, Peabody & Co., New York.

New York City Housing Authority, New York

Note Sale—The \$33,816,000 notes offered on Nov. 23—v. 168, p. 2169—were awarded as follows: \$10,933,000 to Salomon Bros. & Hutzler, of New York, as follows: \$500,000 as 1.14% interest; \$3,000,000 at 1.16%, plus \$33 premium; \$4,000,000 at 1.16%, plus \$44; and \$3,433,000 at 1.17%, plus \$37.76. The notes are dated Dec. 17, 1948 and mature on June 17, 1949.

7,000,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.16%. Dated Dec. 17, 1948 and due on June 17, 1949.

1,600,000 to the Girard Trust Co., Philadelphia, at 1.08%. Dated Dec. 17, 1948 and due June 17, 1949.

1,000,000 to the Bessemer Trust Co., of Jersey City, at 1.17%, plus \$17 premium. Dated Dec. 17, 1948 and due June 17, 1949.

620,000 to Lehman Bros., New York, as follows: \$570,000 at 1.12%, and \$50,000 at 1.14%. Dated Dec. 17, 1948 and due June 17, 1949.

7,500,000 to Salomon Bros. & Hutzler, of New York, as follows: \$500,000 at 1.16%; \$3,000,000 at 1.17%, plus \$33 premium; \$2,000,000 at 1.18%, plus \$22; and \$2,000,000 at 1.19%, plus \$22. Notes are dated Dec. 17, 1948 and mature on July 18, 1949.

4,463,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.19%. Dated Dec. 17, 1948 and due July 18, 1949.

500,000 to Boland, Saffin & Co., New York, at 1.17%, plus \$1.60. Dated Dec. 17, 1948 and due July 18, 1949.

200,000 to William E. Pollock & Co., New York, as follows: \$100,000 at 1.15%, plus \$5; and \$100,000 at 1.18%, plus \$8. Dated Dec. 17, 1948 and due July 18, 1949.

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$6,035,000 temporary loan, series H notes. Dated Dec. 27, 1948 and due on June 27, 1949.

New York (State of)

Bond Sale—The \$51,450,000 housing bonds offered on Nov. 30—v. 168, p. 2275—were awarded to a syndicate headed by the Chase National Bank and the Manhattan Co., both of New York, at a price of par, a net interest cost of about 2.1487%, as follows:

\$5,250,000 4s. Due on Dec. 1 from 1950 to 1954 inclusive.
19,950,000 $2\frac{1}{2}\%$ s. Due on Dec. 1 from 1955 to 1973 inclusive.
21,000,000 $2\frac{1}{4}\%$ s. Due on Dec. 1 from 1974 to 1993 inclusive.

5,250,000 $1\frac{1}{4}\%$ s. Due on Dec. 1 from 1994 to 1998 inclusive.

The bonds are dated Dec. 1, 1948 and those then outstanding are callable on Dec. 1, 1988, or on any subsequent interest payment date, at par and accrued interest.

Syndicate Members—Associated with the Chase National Bank and the Bank of the Manhattan Co., in the purchase of the bonds were the following: Kuhn, Loeb & Co.; Hallgarten & Co.; C. J. Devine & Co.; Blyth & Co., Inc.; Barr Bros. & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Ladenburg, Thalmann & Co.; Chemical Bank & Trust Co.; Blair & Co., Inc.; Kidder, Peabody & Co.; the Marine Trust Co., of Buffalo; Manufacturers Trust Co.; the Northern Trust Co.; Harris Trust & Savings Bank; Bear, Stearns & Co.; Equitable Securities Corp.; Estabrook & Co.; Kean, Taylor & Co.; Manufacturers & Traders Trust Co., Buffalo; Shields & Co.

Also, Mercantile - Commerce Bank & Trust Co., St. Louis; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Hornblower & Weeks; F. S. Moseley & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; White, Weld & Co.; Adams, McEntee & Co., Inc.; First of Michigan Corp.; Laurence M. Marks & Co.; Chas. E. Wiegold & Co., Inc.; A. G. Becker & Co., Inc.; Fidelity Union Trust Co., Newark; W. E. Hutton & Co.; Carl M. Loeb, Rhoades & Co.; W. H. Morton & Co., Inc.; Swiss American Corp.; C. F. Childs & Co., Inc.; Darby & Co.; Hannahs, Ballin & Lee; National Commercial Bank & Trust Co., of Albany; the Public National Bank & Trust Co., of New York.

Also, Reynolds & Co., Schwabacher & Co.; State Bank of Albany, Albany; Weedon & Co., Inc.; William Blair & Co.; Julien Collins & Co., Chicago; the Commercial National Bank & Trust Co., of New York; Paul H. Davis & Co., Chicago; R. L. Day & Co.; Detmer & Co., Chicago; Green, Ellis & Anderson; Gregory & Son, Inc.; Hayden, Miller & Co., Cleveland; Otis & Co., Inc.; Schmidt, Poole & Co.; Philadelphia; J. G. White & Co., Inc.; Arnold & S. Bleichroeder, Inc.; Blewer, Heitner & Glynn, St. Louis; Ernst & Co.; Folger, Nolan, Inc.; Washington, D. C.; Ginther & Co., Cleveland; Maynard H. Murch & Co., Cleveland; Edward Lober Stokes Co., Philadelphia; Whiting, Weeks & Stubbs, Boston; Wood, Gundy & Co., Inc.; Corporate Securities Co., Inc.; Harold E. Wood & Co., St. Paul; Paul Frederick & Co.

Other Bid—One other bid was submitted for the issue, this being made on behalf of a combined syndicate headed, respectively, by the National City Bank of New York and Lehman Bros. The group offered a price of par, or a net interest cost of about 2.151%, for the bonds to bear interest rates as follows: \$6,300,000 4s, due on Dec. 1, 1950 to 1955 inclusive; \$4,200,000 $2\frac{1}{2}\%$ s, due on Dec. 1, 1956 to 1959 inclusive; \$13,650,000 $1\frac{1}{4}\%$ s, due on Dec. 1, 1960 to 1972 inclusive; \$9,450,000 2s, due on Dec. 1, 1973 to 1981 inclusive, and \$17,850,000 $2\frac{1}{4}\%$ s, due on Dec. 1, 1982 to 1998 inclusive. The successful Chase National Bank of Manhattan Co. provided for a total interest cost to the State of \$28,743,750, while the runner-up offer was based on a cost of \$28,780,500.

Niagara Falls, N. Y.

Bond Offering—Eugene T. Creagh, City Comptroller, will receive sealed bids until 11:30 a.m. (EST) on Dec. 13 for the purchase of \$624,000 not to exceed 5% interest public improvement coupon or registered bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$95,000 in 1950 to 1952, \$110,000 in 1953, \$40,000 in 1954 to 1956, \$45,000 in 1957, \$34,000 in 1958, and \$15,000 in 1959 and 1960.

Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or such other place as may be agreed with the purchaser about Jan. 3, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$12,480, payable to the City.

Niskayuna Union Free Sch. Dist. No. 5 (P. O. Niskayuna), N. Y.

Bond Sale—The issue of \$830,000 school bonds offered on Dec. 2—v. 168, p. 2275—were awarded to a group composed of Roosevelt & Cross, E. H. Rollins & Sons, Inc., and Coffin & Burr, all of New York, as 2s, at a price of 100.18, a basis of about 1.98%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.657 for 2.10s was made by a group composed of Halsey, Stuart & Co., C. J. Devine & Co., George B. Gibbons & Co., and Chas. E. Weigold & Co.

Niskayuna Water District No. 5 Extension (P. O. Schenectady), New York

Bond Offering—Harold N. Rowe, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Dec. 15 for the purchase of \$5,200 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denominations \$300 and \$250. Due March 1, as follows: \$300 in 1950 to 1953, and \$250 in 1954 to 1969. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$104, payable to the Town.

Port of New York Authority, N. Y.

Bond Offering—Howard S. Cullman, Chairman, will receive sealed bids until 10:30 a.m. (EST) on Dec. 7 for the purchase of \$7,000,000 all or none Marine Terminal bonds. Due in 1978. Copies of the prescribed bidding form, of the Official Statement of the Authority and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the office of the Treasurer. The Authority will announce the acceptance or rejection of bids at or before 6:00 p.m. on the above date. Each offer must be accompanied by a certified or cashier's check in the amount of \$140,000.

Ramapo (P. O. Suffern), N. Y.

Bond Sale—The \$135,000 incinerator bonds offered on Nov. 30—v. 168, p. 2275—were awarded to Hall & Co., of New York, as 1 $\frac{1}{4}$ s, at a price of 100.09, a basis of about 1.73%. The bonds are dated Dec. 15, 1948 and mature on June 15 from 1950 to 1963 inclusive. Second high bid of 100.34 for 1.80s was made by Francis I. duPont & Co., of New York.

Rensselaer, N. Y.

Bond Offering—Albert J. Scheibly, City Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Dec. 8 for the purchase of \$181,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$86,000 Municipal Equipment bonds. Due Dec. 1, as follows: \$15,000 in 1949 and 1950, \$20,000 in 1951 and 1952, and \$16,000 in 1953. Issued to pay a portion of the cost of equipment as follows: \$51,300 for machinery for highway construction and maintenance, \$12,500 for a fire engine, \$5,500 for additions to the City Fire Alarm System, \$5,700 for a sewer eductor chassis and \$11,000 for a Diesel tractor and bull-grader. Each of said purposes has a period of probable usefulness of five years, except in the case of the fire engine and additions to the fire alarm system, where the period is 10 years.

50,000 Funding bonds. Due \$10,000 Dec. 1, 1949 to 1953. Issued to pay a portion of a judgment against the City, as compromised. Said purpose has a period of probable usefulness of five years.

45,000 Improvement bonds. Due \$9,000 Dec. 1, 1949 to 1953. Issued to pay for a portion of the cost of the following improvements: \$9,400 for a sanitary sewer, \$8,600 for a wading pool, and \$27,000 for street improvement and resurfacing. Each of said purposes has a period of probable usefulness of five years, except in the case of the sewer, which has a period of 30 years, and in the case of the wading pool, which has a period of 10 years.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Rensselaer Branch, Rensselaer. Rate of interest to be in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered to the purchaser on Dec. 22, 1948, or as soon thereafter as they can be prepared for delivery. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York City. Enclose a cashier's or certified check for \$3,620, payable to the City.

Schroon (P. O. Schroon Lake), New York

Bond Offering—Francis J. Bohrmann, Town Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 6 for the purchase of \$4,800 not to exceed 4% interest Schroon Lake Water District Extension bonds. Dated Nov. 1, 1948. Due \$400 Nov. 1, 1949 to 1960. Principal and interest (M-N) payable at the Chester-Schroon-Horicon National Bank, Chester-town. Rate of interest to be in multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be in bearer form without coupons, and shall not be convertible into registered form. The bonds will be delivered at the office of the successful bidder on or about Dec. 10, 1948. The approving opinion of Albert Krakes, of Port Henry, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

Scotia, N. Y.

Bond Offering—F. H. Robinson, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 9 for the purchase of \$50,000 not to exceed 5% interest public improvement, 1948 coupon or registered bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$13,000 in 1949, \$12,000 in 1950, \$11,000 in 1951, and \$14,000 in 1952. Principal and interest (M-S) payable at the Glenville Bank, Scotia. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Dec. 28, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,000, payable to the Village.

Thornwood Fire District (P. O. Thornwood), N. Y.

Bond Sale—The \$15,000 fire truck bonds offered on Nov. 24—v. 168, p. 2058—were awarded to Tilney & Co., of New York, as 2 $\frac{1}{2}$ s, at a price of 100.141, a basis

of about 2.47%. Dated Oct. 1, 1948 and due \$1,500 on Oct. 1 from 1949 to 1958 inclusive. Second high bid of 100.26 for 2.70s was made by Roosevelt & Cross, of New York.

Victor Farmington, East Bloomfield and Perinton Central School District No. 1 (P. O. Victor), N. Y.

Bond Sale—The \$25,500 construction bonds offered Nov. 29—v. 168, p. 2169—were awarded to C. J. Devine & Co., of New York, as 1 $\frac{1}{4}$ s, at a price of 100.035, a basis of about 1.74%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.268 for 1.80s was made by C. E. Weinig Co.

West Babylon Fire District, N. Y.

Bond Sale—The \$58,000 construction and equipment bonds offered Nov. 15—v. 168, p. 1950—were awarded to R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, jointly, as 2 $\frac{1}{2}$ s, at a price of 100.384, a basis of about 2.44%. Dated Sept. 15, 1948 and due on Sept. 15 from 1949 to 1968 inclusive. Second high bid of 100.305 for 2 $\frac{1}{2}$ s was made by Roosevelt & Cross, of New York.

Wheatland Common School District No. 5 (P. O. Niagara Falls), New York

Bond Sale—The \$105,000 school building bonds offered on Nov. 23—v. 168, p. 2058—were awarded to Roosevelt & Cross, of New York, as 1 $\frac{1}{4}$ s, at a price of 100.16, a basis of about 1.72%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.18 for 1.80s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

NORTH CAROLINA

Albermarle, N. C.

Bond Sale—The \$928,000 bonds offered on Nov. 23—v. 168, p. 2169—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, on a bid reflecting a net interest cost of about 2.56%, as follows:

\$750,000 water and electric light bonds: for \$90,000 2 $\frac{1}{4}$ s, due on June 1, from 1951 to 1959 inclusive; and \$660,000 2 $\frac{1}{2}$ s, due on June 1 from 1960 to 1987 inclusive.

40,000 fire station bonds: for \$18,000 2 $\frac{1}{4}$ s, due on June 1 from 1951 to 1959 inclusive; and \$22,000 2 $\frac{1}{2}$ s, due on June 1 from 1960 to 1967 inclusive.

138,000 fire alarm and equipment bonds: for \$60,000 2 $\frac{1}{4}$ s, due on June 1 from 1951 to 1959 inclusive; and \$78,000 2 $\frac{1}{2}$ s, due on June 1 from 1960 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948.

Burke County (P. O. Morganton), N. C.

Bond Sale—The \$120,000 series D school building bonds offered Nov. 23—v. 168, p. 2169—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of par, a net interest cost of about 2.375%, as follows: \$75,000 2 $\frac{1}{4}$ s, due on May 1 from 1953 to 1963 inclusive; \$15,000 2 $\frac{1}{2}$ s, due on May 1 from 1964 to 1966 inclusive; \$5,000 2 $\frac{1}{4}$ s, due on May 1, 1967, and \$25,000 2 $\frac{1}{2}$ s, due on May 1 from 1968 to 1972 inclusive. The bonds are dated Nov. 1, 1947.

Durham County (P. O. Durham), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 14 for the purchase of \$3,000,000 not to exceed 6% interest school building coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$95,000 in 1951, \$135,000 in 1952, \$140,000 in 1953 to 1955, \$145,000 in 1956, \$150,000 in 1957, \$160,000 in 1958 and 1959, \$170,000 in 1960 to 1962, and \$175,000 in 1963 to 1969. Principal and in-

terest (J-D) payable in New York City. Bidders are requested to name the interest rate or rates in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. General obligations; unlimited tax; delivery on or about Jan. 5, 1949, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$60,000, payable to the State Treasurer.

Laurinburg, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 7 for the purchase of \$118,000 not to exceed 6% interest storm sewer coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1951 to 1959, and \$5,000 in 1960 to 1979. Principal and interest (J-D) payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Dec. 29, 1948, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. Bids to be on form furnished by the above Secretary. The approving opinion of Mitchell & Pershing of New York City, will be furnished. Enclose a certified check for \$2,360, payable to the State Treasurer.

Malden, N. C.

Bond Sale—The \$125,000 coupon bonds offered on Nov. 23—v. 168, p. 2169—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, in joint account, at a price of 100.036, a net interest cost of about 2.95%, as follows:

\$100,000 water and sewer bonds: for \$8,000 2 $\frac{1}{2}$ s, due on June 1 from 1951 to 1954 inclusive; \$87,000 3s, due on June 1 from 1955 to 1974 inclusive; and \$5,000 2 $\frac{1}{4}$ s, due on June 1, 1975.

25,000 street bonds: for \$13,000 2 $\frac{1}{2}$ s, due on June 1 from 1950 to 1954 inclusive; and \$12,000 3s, due on June 1 from 1955 to 1958 inclusive.

All of the bonds are dated Dec. 1, 1948.

Montgomery County (P. O. Troy), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 7 for the purchase of \$45,000 not to exceed 6% interest refunding of 1948 coupon bonds, divided as follows:

\$35,000 Road and Bridge bonds, Due \$5,000 June 1, 1961 to 1967.

10,000 General bonds. Due \$5,000 June 1, 1961 and 1962.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable in New York City. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in a multiple of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid

may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$900, payable to the State Treasurer.

Statesville, N. C.

Bond Sale—The \$330,000 series B general obligation water bonds offered on Nov. 23—v. 168, p. 2169—were awarded to Alex. Brown & Sons, of Baltimore, and the Branch Banking & Trust Co., of Wilson, jointly, at a price of par, a net interest cost of about 2.53%, as follows:

\$8,000 4 $\frac{1}{2}$ s. Due on Dec. 1, 1949 and 1950.

84,000 2 $\frac{3}{4}$ s. Due on Dec. 1 from 1951 to 1960 inclusive.

238,000 2 $\frac{1}{2}$ s. Due on Dec. 1 from 1961 to 1978 inclusive.

NORTH DAKOTA

Benson County, Viking Sch. Dist. No. 9 (P. O. Maddock), N. Dak.

Bond Offering—E. N. Liudahl, Clerk of the Board of School Directors, will receive sealed and oral bids at the County Auditor's office in Minnewaukan, until 2 p.m. (CST) on Dec. 20 for the purchase of \$3,000 not to exceed 3% interest improvement bonds. Due \$1,000 Nov. 29, 1950 to 1952. Interest M-N. The bonds are subject to call at the option of the District on any interest payment date. The proceeds of the bonds will be used for the purchase of and installation of a new furnace in the school house. These bonds were authorized at the election held on Nov. 9. Enclose a certified or cashier's check, or bank draft for 2% of the amount of the bid, payable to the District.

Cavalier, N. Dak.

Bonds Not Sold—Bids for the \$57,000 not to exceed 5% interest municipal light plant revenue bonds offered Nov. 26—v. 168, p. 2170—were returned unopened because of legal considerations. A new offering will be made.

Karlsruhe, N. Dak.

Bond Offering—Joe Schmaltz, Village Clerk, will receive sealed bids until 11:30 a.m. (EST) on Dec. 13 for the purchase of \$3,500 not to exceed 5% interest fire hall construction and fire fighting equipment bonds. Dated Sept. 1, 1948. Denominations \$500 and \$250. Due Sept. 1, as follows: \$500 in 1950 to 1953, and \$250 in 1954 to 1959. These bonds were authorized at an election held on July 20. Bidders will state the rates of interest they will accept on said bonds, and will also state whether they will furnish bonds and legal opinion as to their validity. Delivery of the bonds to the purchaser will be made at the First National Bank, Minot. Principal and interest payable at the Bank of North Dakota, Bismarck.

OHIO

Burlington Local School District (P. O. Homer), Ohio

Bond Offering—Gladys Hatfield, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$60,000 6% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and \$2,000 Nov. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest.

Payable from unlimited taxes. Principal and interest (M-N) payable at the First National Bank, Utica. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$600, payable to the Board of Education.

Canal Winchester Local Sch. Dist., Ohio

Bond Offering—Hazel L. Cook, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$22,000 not to exceed 3% interest construction and improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950 to 1955, and \$2,000 in 1956 to 1963. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. Interest J-D. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the Board of Education.

Clyde, Ohio

Bond Sale—The \$153,000 sanitary sewer bonds offered Nov. 19—v. 168, p. 1950—were awarded to Braun, Bosworth & Co., of Toledo, as $2\frac{1}{4}$ s, at a price of 101.124, a basis of about 2.23%. Dated Oct. 1, 1948 and due on Dec. 1 from 1950 to 1966 inclusive. Second high bid of 100.784 for $2\frac{1}{4}$ s was made by J. A. White & Co. of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$22,400 Sewer District Mifflin No. 1 bonds offered on Nov. 26—v. 168, p. 2058—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as $1\frac{3}{4}$ s, at a price of 100.227, a basis of about 1.708%. Dated Nov. 1, 1948 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.049 for $1\frac{3}{4}$ s was made by J. A. White & Co., of Cincinnati.

Greenville City School District, Ohio

Bond Offering—Robert Kolp, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$758,000 not to exceed $3\frac{1}{2}$ % interest construction and equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$33,000 in 1950 to 1971, and \$32,000 in 1972. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest A-O.

These bonds were authorized at the general election on Nov. 2. The proceedings looking to the issuance of these bonds have been prepared by Bricker, Marburger, Evatt & Barton of Columbus, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. Enclose a certified check for \$7,600, payable to the Board of Education.

Hubbard, Ohio

Bond Offering—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$43,870.32 3% sanitary sewer special assessment bonds. Dated Dec. 17, 1948. Denomination \$1,000, one for \$1,870.32. Due \$5,870.32 March, and \$5,000 Sept. 1, 1950, \$5,000 March and Sept. 1, 1951 to 1953, and \$3,000 March 1, 1954. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$4,387.03, payable to the Village.

Johnstown Monroe Local Sch. Dist. (P. O. Johnstown), Ohio

Bond Offering—Joseph Johnson, Clerk of the Board of Education, will receive sealed bids until p.m. (EST) on Dec. 20 for the purchase of \$150,000 building unlimited tax bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1950 to 1967, and 7,000 in 1968 to 1973. Principal and interest (M-N) payable at the Johnstown Bank, Johnstown. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$1,500, payable to the Board of Education.

Lorain, Ohio

Bonds Sold—An issue of \$8,000 storm sewer construction bonds has been purchased by the City Cemetery Trust Fund. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1957 inclusive.

Madison Local Sch. Dist. (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—Harold Tingley, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 21 for the purchase of \$180,000 not to exceed $3\frac{1}{2}$ % interest construction and improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$5,000 April and Oct. 1, 1950 to 1967. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Citizens National Bank, Mansfield. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Mifflin Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—V. G. Dudley, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 21 for the purchase of \$24,000 not to exceed $3\frac{1}{2}$ % interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Oct. 1, 1950 to 1961. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Citizens National Bank, Mansfield. These bonds were authorized at the general election on Nov. 2 and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of bonds offered, payable to the District.

Oberlin Exempted Village School District, Ohio

Bond Offering—R. Gordon Bliss, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$550,000 not to exceed 3% interest construction and improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due 25,000 Dec. 1, 1950 to 1971. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Peoples Banking Co., Oberlin, and are supported by an unlimited tax. The bonds will be sold to the highest bidder offering the lowest interest rate and not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of

Cleveland, whose approving opinion and the printed bonds will be furnished at the expense of the Board of Education. These are the bonds authorized at the general election on Nov. 2. Enclose a bond or certified check for \$6,000, payable to the above Clerk.

Plymouth Village School District, Ohio

Bond Offering—Mrs. Pearl Hodges, Clerk of the Board of Education, will receive sealed bids at the County Superintendent of Schools office, Mansfield, until noon (EST) on Dec. 21 for the purchase of \$48,000 not to exceed $3\frac{1}{2}$ % interest building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$3,000 Sept. 1, 1950 to 1965. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Peoples National Bank, Plymouth. These are the bonds authorized at the general election on Nov. 2. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Richmond Heights (P. O. 6420 Richmond Road, Cleveland 20), Ohio

Bond Offering—Russell W. Hanslik, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 13 for the purchase of \$16,000 $2\frac{1}{2}$ % interest drainage sewer, issue of 1948, coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$3,000 in 1950 to 1953, and \$4,000 in 1954. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Central National Bank of Cleveland. The bonds will be sold to the highest bidder offering the lowest rate of interest for not less than the face value thereof and all bids must be for the entire issue. The bonds will be issued under the authority of the laws of the State and particularly the Uniform Bond Act and in accordance with an ordinance of the Village, adopted on Nov. 15. These bonds were authorized at the general election on Nov. 2. Delivery of the bonds will be made at the Central National Bank of Cleveland, and the purchaser shall pay the cost of printing said bonds and obtaining approving opinion. Enclose a certified check for \$250, payable to the Village.

Shaker Heights City Sch. Dist. (P. O. Cleveland 20), Ohio

Bond Offering—J. W. Main, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$300,000 $1\frac{1}{2}$ % building and improvement coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$30,000 Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. Each bid must state the principal amount of bonds bid for and must be accompanied by a bond or certified check for \$3,000, as a guarantee that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth, said bonds to be forfeited or said check to be retained by the Board if such condition is not fulfilled. These bonds are part of the \$525,000 issue, authorized at the general election on Nov. 2.

Sharon Local School District (P. O. Worthington), Ohio

Bond Offering—John W. Cade, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$75,000 not to exceed 4% interest school building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1950 to 1954, and \$4,000 in 1955 to 1969. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest J-D. The

bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,500, payable to the Board of Education.

Townsend Local School District (P. O. Collins), Ohio

Bond Offering—A. D. Bargas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 11 for the purchase of \$20,000 not to exceed 4% interest construction and equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1959. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. These bonds were authorized at the general election on Nov. 2, and are issued under the authority of the laws of the State, of Section 2293-19 of the General Code of the State, and under and in accordance with a resolution of the Board of Education, adopted on Nov. 15. Enclose a certified check for \$1,000, payable to the District.

Union Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—H. S. Pittenger, Clerk of Board of Education, will receive sealed bids until 1:00 p.m. (EST) on Dec. 21 for the purchase of \$80,000 not to exceed $3\frac{1}{2}$ % interest school addition bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 Oct. 1, 1950 to 1969. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Citizens National Bank, Mansfield. These bonds were authorized at the general election on Nov. 2. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of bonds offered, payable to the District.

Warrensville Heights Local School District (P. O. Cleveland 22), Ohio

Bond Offering—George A. Walker, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$135,000 $2\frac{1}{2}$ % interest building coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$6,000 in 1950 to 1954, and \$7,000 in 1955 to 1969. Bidders may bid for a different rate of interest in multiple of $\frac{1}{4}$ of 1%. Interest J-D. The bonds are issued under the authority of the laws of the State, and of the Uniform Bond Act. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. These are the bonds authorized at the general election on Nov. 2. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be available at the expense of the District. The bonds are payable from unlimited taxes. Enclose a certified check for \$1,500, payable to the District.

West Carrollton Exempted Village School District, Ohio

Bond Offering—C. F. Holliday, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$345,000 $2\frac{3}{4}$ % construction and equipment bonds. Dated Dec. 16, 1948. Denomination \$1,000. Due \$15,000 Oct. 1, 1950 to 1972. Bid-

ders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. The bonds will be sold to the highest bidder at not less than par and accrued interest, and bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Bond blanks to be furnished at the Board of Education's expense, opinion at purchaser's expense. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$10,000, payable to the Board of Education.

OKLAHOMA

Antlers, Okla.

Bond Offering—Beatrice Been, Town Clerk, will receive bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of \$150,000 water works system bonds, originally reported as being scheduled to be sold on Nov. 23.

Choteau, Okla.

Bond Sale—The \$40,000 gas distribution system bonds offered on Nov. 18—v. 168, p. 2058—were awarded to Calvert & Canfield, and C. Edgar Honnold, both of Oklahoma City, jointly, at a price of par, a net interest cost of about 4.69%, as follows:

\$10,000 4s. Due from 1951 to 1955 inclusive.
6,000 $4\frac{1}{4}$ s. Due from 1956 to 1958 inclusive.
4,000 $4\frac{1}{2}$ s. Due in 1959 and 1960.
10,000 $4\frac{3}{4}$ s. Due from 1961 to 1965 inclusive.
10,000 5s. Due from 1966 to 1970 inclusive.
The bonds are dated Dec. 1, 1948.

Cushing School District, Okla.

Bond Sale—The \$140,000 building and improvement bonds offered Nov. 22—v. 168, p. 2170—were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly. Due serially from 1951 to 1968 inclusive.

Eufaula School District, Okla.

Bond Sale—The \$140,000 building and improvement bonds offered Nov. 22—v. 168, p. 2170—were awarded to Evan L. Davis, of Oklahoma City. Due serially from 1951 to 1958 inclusive.

Hooker, Okla.

Bond Sale—The \$73,500 bonds offered on Nov. 23—v. 168, p. 2058—were awarded to a group composed of Calvert & Canfield, of Oklahoma City, Small-Milburn Co., of Wichita, and C. Edgar Honnold, of Oklahoma City, as $2\frac{1}{4}$ s, $2\frac{1}{2}$ s and 3s. Sale consisted of:

\$65,500 park bonds. Due from 1951 to 1961 inclusive.
8,000 fire fighting equipment bonds. Due from 1951 to 1958 inclusive.

Okfuskee County (P. O. Okemah), Okla.

Bond Offering—Erma Eastman, County Clerk, will receive sealed bids until 1:30 p.m. (CST) on Dec. 6 for the purchase of \$200,000 not to exceed 6% interest hospital construction bonds. Due in 10 years. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the general election on Nov. 2. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Pottawatomie County (P. O. Shawnee), Okla.

Bond Sale—The \$154,000 school improvement bonds offered Nov. 23—v. 168, p. 2170—were awarded to Stern Bros. & Co., of Kansas City. Due on Dec. 1 from 1950 to 1960 inclusive.

Sayre, Okla.

Bond Sale—The \$45,000 hospital bonds offered Nov. 23—v. 168, p.

2058—were awarded to the First National Bank & Trust Co., of Oklahoma City.

Wetumka School District, Okla.

Bond Offering—James Taylor, Clerk of the Board of Education, will receive bids until 7:30 p.m. (CST) on Dec. 6 for the purchase of \$35,000 building bonds. Due 7,000 in 1951 to 1955. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

OREGON

Bend, Ore.

Bond Sale—The \$75,000 swimming pool bonds offered Nov. 23—v. 168, p. 1951—were awarded to the Charles N. Tripp Co., of Portland, as 2½s, at a price of 100.17, a basis of about 2.72%.

Clackamas County School District No. 115 (P. O. Gladstone), Ore.

Bonds Sold—An issue of \$130,000 school building bonds was purchased on Nov. 18 by the State, as 2½s.

Florence, Ore.

Bond Sale—The \$9,807.13 Bancroft Improvement bonds, series B, offered on Nov. 15—v. 168, p. 1951—were awarded to the Lane County Bank, of Florence, as 4½s, at a price of 100.254, a basis of about 4.10%. Due serially from 1949 to 1958 inclusive, and callable on any interest payment date after two years from date of issue. Only one bid was submitted for the issue.

Jackson County School District (No. 5 (P. O. Ashland), Ore.

Bond Sale—The \$550,000 school bonds offered Nov. 23—v. 168, p. 2170—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 2.63%. Dated Jan. 1, 1949 and due on Jan. 1 from 1952 to 1961 inclusive. The bonds are optional. Second high bid of 100.12 for 2½s was made by the State of Oregon.

Lane County School District No. 69 (P. O. Junction City), Ore.

Bond Offering—Gertrude Sanders, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 10 for the purchase of \$250,000 school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$17,000 in 1950 to 1963, and \$12,000 in 1964. All bonds maturing after Jan. 1, 1954, shall be callable at par on any interest due date after Jan. 1, 1954, by 30 days' notice published in a County newspaper, the bonds to be called in inverse numerical order, beginning with No. 250. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Bids are to be unconditional. The School Board reserves the right to reject any and all bids, and also to waive any and all informalities in the bids. All bids must be in writing. Enclose a certified check for \$5,000.

Multnomah County School District No. 9 (P. O. Portland), Ore.

Bond Sale—The \$72,500 school bonds offered Nov. 22—v. 168, p. 2058—were awarded to Atkinson-Jones & Co., of Portland, as 2½s, at a price of 100.31, a basis of about 2.68%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.17 for 2½s was made by the First National Bank of Portland.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Dec. 13 for the purchase of \$59,136.11 improvement, Issue 1949-A bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows \$5,136.11 in 1950, and \$6,000 in 1951 to 1959. The

City shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date the bonds are issued. Principal and interest payable at the City Treasurer's office. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds. The bonds will bear the rate or rates of interest designated in the bid accepted. The bonds will be sold for not less than par and accrued interest. The bidder will be required to add to his bid a statement of the net cost to the City if his bid is accepted. The prior legal approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Umatilla County School District No. 7 (P. O. Athena), Ore.

Bond Sale—The \$171,000 school bonds offered Nov. 16—v. 168, p. 1951—were awarded to the First National Bank of Portland, at a price of 100.01, a net interest cost of about 3.12%, as follows: \$118,000 3s, due on Dec. 15 from 1950 to 1959 inclusive, and \$53,000 3½s, due on Dec. 15 from 1960 to 1963 inclusive. Second high bid of 100.28 for 3½s was made by the United States National Bank of Portland.

PENNSYLVANIA

Braddock School District, Pa.

Bond Offering—Stephen C. Christian, District Secretary, will receive sealed bids until 8:30 p.m. (EST) on Dec. 3 for the purchase of \$140,000 refunding coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$7,000 Dec. 1, 1949 to 1968. Principal and interest payable at the First National Bank, Braddock. The bidder will specify the rate of interest, expressed in a multiple of ¼ of 1%, the rate to be uniform for the entire issue. The principal and interest are payable without deduction for any taxes, except gift, succession, or inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the District, payable from ad valorem taxes, levied on all taxable property within the District within the limitations prescribed by law. Enclose a certified cashier's or treasurer's check for \$2,800, payable to the District.

Cambridge Springs, Pa.

Bond Offering—Gertrude Baird, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Dec. 17 for the purchase of \$61,000 improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$500. Due Jan. 1, as follows: \$3,000 in 1950 to 1967, and \$3,500 in 1968 and 1969. Registerable as to principal only. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Each bid shall specify in a multiple of ¼ of 1%, a single rate of interest which the bonds are to bear. The bonds are general obligations of the Borough payable from ad valorem taxes levied on all taxable real estate within the Borough. These bonds are part of the \$70,000 issue, authorized at the general election Nov. 2. Enclose a certified or cashier's or treasurer's check for \$1,220, payable to the Borough.

SOUTH CAROLINA

Chester, S. C.

Bond Sale—An issue of \$100,000 water and sewer revenue bonds was awarded on Nov. 23 to F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, as 2½s, at a price of 100.212, a

basis of about 2.729% to maturity. The bonds are dated Sept. 15, 1948 and mature on Sept. 15, as follows: \$5,000 from 1949 to 1962 inclusive, and \$6,000 from 1963 to 1967 inclusive. Interest M-S. Bonds maturing on Sept. 15, 1950 and thereafter are callable on Sept. 15, 1949, or on any subsequent interest payment date, at premiums starting at 5% and declining thereafter. Legality approved by Huger Sinkler, of Charleston.

Greenville School District, S. C.

Bond Sale—The \$1,500,000 school bonds offered on Dec. 1—v. 168, p. 2171—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. S. Dickson & Co., of New York, A. M. Law & Co., of Spartanburg, Courts & Co., of Atlanta, and E. H. Pringle & Co., of Charleston, at a price of 100.089, a net interest cost of about 2.20%, as follows:

\$225,000 5s. Due on Jan. 2 from 1950 to 1952 inclusive.
525,000 1½s. Due on Jan. 2 from 1953 to 1959 inclusive.
750,000 2½s. Due on Jan. 2 from 1960 to 1969 inclusive.

All of the bonds are dated Jan. 2, 1949. Second high bid of 100.02 for \$150,000 4s and \$1,350,000 2½s, or a net interest cost of about 2.27%, was made by an account composed of National City Bank of New York, F. W. Craigie & Co., of Richmond, and the Citizens & Southern National Bank of Atlanta.

Newberry, S. C.

Bond Offering—A. P. Salley, Mayor, will receive sealed bids until 11 a.m. (EST) on Dec. 16 for the purchase of \$400,000 combined public utility system revenue bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1949 to 1951, \$12,000 in 1952 to 1955, \$14,000 in 1956 and 1957, 15,000 in 1958 to 1960, \$16,000 in 1961 and 1962, \$18,000 in 1963 to 1965, \$19,000 in 1966 to 1968, \$20,000 in 1969 and 1970, and \$22,000 in 1971 to 1973. Bonds numbered 43 to 400 are subject to redemption at the option of the Town on Dec. 1, 1952, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from Dec. 1, 1952 to June 1, 1957; 3% of the face amount if redeemed on an interest date from Dec. 1, 1957 to June 1, 1963; 2% of the face amount if redeemed on an interest date from Dec. 1, 1963 to June 1, 1970; no premium if redeemed on an interest date from Dec. 1, 1970 to June 1, 1973. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Purchasers will be furnished with the printed bonds and an opinion of Huger Sinkler, of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. The bonds will be delivered to the purchasers at Newberry, within 60 days after the occasion of their award. Enclose a certified check for \$8,000, payable to the Town.

SOUTH DAKOTA

Corsica, S. Dak.

Bond Sale—The \$5,000 water works bonds offered on Nov. 22—v. 168, p. 2171—were awarded to the Farmers & Merchants Bank, of Platte, the only bidder, as 3s, at par. Dated Dec. 1, 1948 and due on Dec. 1, 1953; optional on any interest payment date.

Pierre, S. Dak.

Bond Sale—The \$320,000 bonds offered on Nov. 30—v. 168, p. 2171—were awarded to a group composed of Kalman & Co., of St. Paul, Pierre National Bank, and the First National Bank of Pierre, at a price of 100.014, a net interest cost of about 2.88%, as follows:

\$150,000 water works bonds: for \$69,000 2½s, due on Dec. 1 from 1949 to 1958 inclusive; and \$81,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.
120,000 fire prevention bonds: for \$50,000 2½s, due on Dec. 1 from 1949 to 1958 inclusive; and \$70,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.
50,000 street improvement bonds: for \$20,000 2½s, due on Dec. 1 from 1949 to 1958 inclusive; and \$30,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948. The bonds maturing after Dec. 1, 1958 are callable on that date, or on any subsequent interest payment date, at par and accrued interest.

Roscoe, S. Dak.

Bonds Sold—Local investors are taking up the \$120,000 water and sewer revenue bonds which were unsuccessfully offered last July. The bonds are being sold at a price of par, as follows: \$85,000 4s, due on Oct. 1 from 1950 to 1968 inclusive, and \$35,000 4½s, due on Oct. 1 from 1969 to 1973 inclusive.

TENNESSEE

Halls, Tenn.

Bonds Sold—An issue of \$27,000 3¼% water works revenue refunding bonds has been purchased, at par, by C. H. Little & Co., of Jackson. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1950 to 1955 inclusive, and \$3,000 from 1956 to 1960 inclusive. Interest J-J. Principal and interest payable at the Union Planters National Bank Trust Co. of Memphis.

Knox County (P. O. Knoxville), Tenn.

Bond Sales—The \$2,000,000 rural school bonds offered Nov. 29—v. 168, p. 1847—were awarded at a price of par, a net interest cost of about 2.53%, to a syndicate composed of Equitable Securities Corp.; Stranahan, Harris & Co., Inc., of Toledo; American National Bank, of Nashville; Fidelity Bankers Trust Co., of Knoxville; Martin, Burns & Corbett, of Chicago; Ellis & Co.; Weil, Roth & Irving Co.; Widmann & Co., all of Cincinnati; McDonald-Moore & Co., of Detroit; Jack M. Bass & Co., and the Temple Securities Corp.

The bonds were sold as follows: \$300,000 4½s. Due on Nov. 1 from 1949 to 1951 inclusive.
600,000 2½s. Due on Nov. 1 from 1952 to 1957 inclusive.
200,000 2¼s. Due on Nov. 1, 1958 and 1959.
900,000 2½s. Due on Nov. 1 from 1960 to 1968 inclusive.

The bonds are dated Nov. 1, 1948 and those maturing from 1959 to 1968 inclusive are callable, in inverse numerical order, on Nov. 1, 1958, or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.349 for \$300,000 6s, \$1,300,000 1½s, and \$400,000 2½s, or a net cost of about 2.75%, was made by Ira Haupt & Co., New York, and associates.

Lauderdale County (P. O. Ripley), Tenn.

Bond Sale—The \$50,000 school bonds offered at public auction on Nov. 16—v. 168, p. 1740—were awarded to the Hermitage Securities Co., of Nashville, as 2½s, at a price of 100.27, a basis of about 2.15%. Dated Dec. 1, 1948 and due \$10,000 on Dec. 1 from 1949 to 1953 inclusive. The Equitable Securities Corp., of Nashville, bid 100.21 for 2½s.

Madison County (P. O. Jackson), Tenn.

Bond Offering—August Wilde, County Judge, will sell at public

auction at 2 p.m. (CST) on Dec. 14, \$150,000 not to exceed 4% interest refunding bonds. Dated Jan. 1, 1949. Denomination 1,000. Due Jan. 1, 1962. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York. The bonds will be sold at not less than par and accrued interest. All interest rates bid must be in a multiple of ¼ of 1% and no bid shall specify more than one rate of interest, which shall apply to the entire issue, and no bid will be considered for less than all of the bonds. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. The bonds will be the direct general obligations of the County, payable from taxes levied without limitation as to rate or amount, and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the County. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$5,000, payable to the County Trustee is required.

TEXAS

Carthage Independent Sch. Dist., Texas

Bond Sold—The following school house bonds aggregating \$195,000 have been purchased by the First of Texas Corp. of San Antonio, and James C. Tucker & Co., of Austin, jointly: \$13,000 2¼% bonds. Due Feb. 1, 1950.

13,000 2½% bonds. Due Feb. 1, 1951.
169,000 2¾% bonds. Due on Feb. 1 from 1952 to 1961 inclusive. The bonds are optional Feb. 1, 1954, at price of 102.50, and thereafter at declining premiums of ½% per year.

All of the bonds are dated Jan. 1, 1949. Interest F-A.

Edwards County (P. O. Rock Springs), Texas

Bonds Sold—An issue of \$50,000 3½% road bonds has been purchased at par by Van H. Howard Co., of San Antonio. Dated Nov. 10, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas. The bonds were authorized at an election on Oct. 2.

Garland Indep. School District, Texas

Bond Sale—The \$300,000 school house bonds offered Nov. 19—v. 168, p. 1951—were awarded to Dallas Rupe & Son, of Dallas, a bid reflecting a net interest cost of about 2.935%. The bonds are dated Dec. 1, 1948 and mature on July 1 from 1949 to 1978 inclusive.

Grand Prairie, Texas

Bond Offering—Mrs. Stella Rohde, City Secretary, will receive sealed bids until 10 a.m. (CST) on Dec. 15 for the purchase of \$150,000 not to exceed 3½% interest sewer improvement and extension, series 1949 bonds. Dated Jan. 10, 1949. Due \$2,000 in 1950 to 1954, \$4,000 in 1955 to 1964, \$5,000 in 1965 to 1969, \$7,000 in 1970 to 1974, and \$8,000 in 1975 to 1979. Optional 20 years after date of issue at par. Legal opinion of McCall, Parkhurst & Crowe, of Dallas, and printed bonds to be furnished by the City. Enclose a certified check or cashier's check for \$3,000.

LaMarque Indep. School District, Texas

Bonds Publicly Offered—The following \$235,000 school building bonds are being publicly offered by Louis Pauls & Co., of Galveston:

\$225,000 3% and 3½% series of 1948 bonds. Due March 1, as follows: \$1,000 from 1949 to 1976 inclusive; \$2,000, 1977; \$30,000, 1978; \$31,000, 1979; \$32,000, 1980; \$33,000, 1981; \$34,000 in 1982, and \$35,000 in

1983. Callable on March 1, 1964, or on any subsequent interest payment date.
10,000 3% series of 1948-A bonds. Due \$2,500 on Dec. 15 from 1948 to 1951 inclusive.

All of the bonds are dated Oct. 1, 1948. Principal and semi-annual interest payable at the City National Bank of Houston. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Port Arthur, Texas

Bond Sale—The \$440,000 general obligation bonds offered Nov. 23—v. 168, p. 2059—were awarded to a syndicate composed of C. F. Childs & Co., Paine, Webber, Jackson & Curtis, both of Chicago; Fox, Reusch & Co., of Cincinnati; and R. J. Edwards, Inc., of Oklahoma City, as 2½s, at a price of 100.77, a net interest cost of about 2.366%. Sale consisted of:

\$400,000 street improvement bonds. Due on Jan. 1 from 1951 to 1956 inclusive.

40,000 public health and welfare department building bonds. Due on Jan. 1 from 1951 to 1956 inclusive.

All of the bonds are dated Jan. 1, 1949.

Waco, Texas

Bond Offering—R. C. Hoppe, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of \$1,300,000 bonds, divided as follows:

\$800,000 Water Work Revenue bonds. Due March 1, as follows: \$125,000 in 1950, and \$135,000 in 1951 to 1955.

400,000 Sewer Improvement bonds. Due March 1, as follows: \$10,000 in 1950, \$50,000 in 1951, \$40,000 in 1952, and \$50,000 in 1953 to 1958.

100,000 Airport bonds. Due March 1, as follows: \$10,000 in 1950, \$15,000 in 1951, \$10,000 in 1952 to 1956, \$15,000 in 1957, and \$10,000 in 1958.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest payable at a Waco bank to be designated by the City. Bids are to be on interest rates specified by the bidders in a multiple of ¼ or 1/10 of 1%, with not more than two rates of interest. The lowest bid shall be determined by the net interest cost to the City by application of the rate or rates of interest bid, less the premium, if any. The City reserves the right to accept or reject any and all bids and to waive technicalities and to accept the bid deemed to be in the best interest of the City. No bid for less than par and accrued interest will be accepted. Bidders may bid on any one or more of the issues offered but not less than all of one issue. Bidders are requested to show the total net interest cost to the City on each issue and the average interest rate of the issue to maturity. The bonds will be delivered at the City's expense within 60 days from the date bids are received at a national bank in Waco, to be designated by the purchasers. If the bonds are not delivered within such time, then, at the bidder's option, he shall be relieved of his obligation to accept and pay for the bonds, and in such case, his good faith check shall be returned. These bonds were voted at an election held May 6, 1948, and at an election held on Aug. 17, 1948. The City will furnish without expense to the purchasers the unqualified approving legal opinion of Vinson, Elkins, Weems & Francis, of

Houston. Any bid may provide that the purchase of the bonds shall be subject to the unqualified approving opinion as to legality by the purchaser's attorneys, the cost of which shall be paid by the purchasers. In such case, the City will furnish at its own expense a complete transcript of legal proceedings for examination by such attorneys. Enclose a certified or cashier's check for 2% of the principal amount of bonds bid upon, payable to the City.

Wharton County (P. O. Wharton), Texas

Bond Sale—The \$1,625,000 road bonds offered on Nov. 30 were awarded to an account which included Equitable Securities Corp., Nashville, Stranahan, Harris & Co., Inc., Toledo, First Southwest Co., Dallas, Rotan, Mosle & Moreland, of Houston, and Thomas & Co., of Pittsburgh, at a price of par, a net interest cost of about 2.18%, as follows:

\$1,145,000 2s. Due on March 10 from 1950 to 1957 inclusive.
480,000 2.40s. Due on March 10 from 1958 to 1961 inclusive.

The bonds are dated Dec. 10, 1948. Due March 10, as follows: \$200,000 in 1950, \$215,000 in 1951, \$125,000 in 1952 and 1953, and \$120,000 in 1954 to 1961, optional March 10, 1959.

(These bonds are part of the \$3,250,000 issue offered on Nov. 24, for which all bids received were rejected.)

VIRGINIA

Richmond, Va.

Bond Offering—J. Maurice Miller, Director of Finance, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$5,000,000 not to exceed 3% interest public improvement coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$250,000 Jan. 1, 1950 to 1969. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the Director of Finance, or at the option of the holder, at the Bankers Trust Co., or other fiscal agent of the City in New York City. The successful bidders will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Bonds will be ready for delivery at the place in New York City indicated by the purchaser, or, at the option of the purchaser, at the office of the Director of Finance, on Jan. 12, 1949, or as soon after that date as the bonds can be prepared for delivery. Unless all proposals are rejected an award will be made by the City Council before the end of the above day. Enclose a certified or cashier's check for \$75,000.

Roanoke, Va.

Bond Sale—A four-way tie for high bidder, each tender specifying a price of 100.0909 for 2½s, came to light with the opening of tenders for the \$1,100,000 permanent public improvement bonds offered on Dec. 1—v. 168, p. 2171. By mutual consent, the contestants agreed that City officials would determine the purchaser by selecting a name out of a hat. The result was that the bonds were sold to a syndicate composed of the Harris Trust & Savings Bank of Chicago, L. F. Rothschild & Co., New York, Peoples National Bank of Charlottesville, and Hannahs, Ballin & Lee, of New York. Submission of identical top bids was virtually inevitable by reason of the conditions of sale stipulated by the City. Bidding was limited to a single rate of interest with such rate to be expressed in multiples of ¼ of 1%, while the amount of premium, if any, could not exceed \$1,000. The result was that four of the bidding groups determined that market conditions dictated the maximum allowable premium of \$1,000 for the bonds as 2½s, but not a price of par for

2s the next permissible rate. Similarly, other bidders decided on a 2¼% coupon, rather than 2½s, with a maximum premium of \$1,000, with the result that identical offers were received on the basis of the 2¼% rate.

The \$1,100,000 bonds are divided as follows:
\$600,000 series B bonds. Due \$20,000 on Dec. 1 from 1949 to 1978 inclusive.

500,000 series C bonds. Due Dec. 1, as follows: \$15,000 from 1949 to 1953 inclusive, and \$17,000 from 1954 to 1978 inclusive.

All of the bonds are dated Dec. 1, 1948. The three other tie bids of a \$1,000 premium for 2½s were submitted by the following groups: Bankers Trust Co., Salomon Bros. & Hutzler, and Anderson & Strudwick, of Richmond, jointly; First Boston Corp., McDonald-Moore & Co., Detroit, and Miller & Patterson, of Richmond, jointly; Shields & Co., B. J. Van Ingen & Co., Inc., Coffin & Burr, and Rand & Co.

Williamsburg, Va.

Bond Sale—The \$325,000 municipal improvement bonds offered Nov. 22—v. 168, p. 2059—were awarded to Roosevelt & Cross, and F. S. Smithers & Co., both of New York, in joint account, at a price of 100.056, a net interest cost of about 1.837%, as follows:

\$30,000 6s. Due on Dec. 1 from 1949 to 1954 inclusive.

295,000 1½s. Due on Dec. 1 from 1955 to 1970 inclusive.

The bonds are dated Dec. 1, 1948 and those maturing on or after Dec. 1, 1959, will be callable beginning Dec. 1, 1958, at varying premiums depending on the date of redemption. Second high bid of 100.028 for \$70,000 2s and \$255,000 1.90s, or a net cost of 1.908%, was made by an account composed of Halsey, Stuart & Co., Inc., and the First of Michigan Corp.

WASHINGTON

Chelan County, Leavenworth Sch. District No. 128 (P. O. Wenatchee), Wash.

Bond Sale—The \$100,000 general obligation bonds offered Nov. 22—v. 168, p. 2059—were awarded to the State of Washington, as 2.40s, at a price of par. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1963 inclusive. The bonds are callable at par, in inverse numerical order, on any interest payment date after 5 years from date of issue. Second high bid of 100.23 for 2½s was made by Blyth & Co., Inc., of Portland.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The issue of \$2,000,000 road bonds offered Nov. 23—v. 168, p. 2171—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., both of New York, Blair & Co., Inc., and George B. Gibbons & Co., Inc., both of New York, A. E. Masten & Co., and Thomas & Co., both of Pittsburgh, at a price of 100.08, a net interest cost of about 1.659%, as follows:

\$320,000 4s. Due on Dec. 1 from 1949 to 1952 inclusive.

1,280,000 1½s. Due on Dec. 1 from 1953 to 1968 inclusive.

400,000 1½s. Due on Dec. 1 from 1969 to 1973 inclusive.

All of the bonds are dated Dec. 1, 1948.

WISCONSIN

Grant County (P. O. Lancaster), Wis.

Bond Sale—The \$1,100,000 non-taxable highway improvement bonds offered on Nov. 26—v. 168, p. 2171—were awarded to the Harris Trust & Savings Bank, of Chicago, and Hornblower & Weeks, of New York, jointly, as 1.70s, at a price of 100.07, a basis of about 1.66%. Dated June 1, 1946 and due on May 1, from 1953 to 1966 inclusive. Second high bid of 100.428 for 1½s was made

by an account composed of the Continental Illinois National Bank & Trust Co., White, Weld & Co., and Keillon, McCormick & Co.

Madison Housing Authority, Wis.

Bonds Sold—An issue of \$985,000 first closed mortgage revenue bonds was sold on Nov. 26 to a syndicate composed of Allen & Co., New York, Robert Hawkins & Co., of Boston, McDougal & Condon, of Chicago, and Norman Ward & Co., of Pittsburgh, at a price of par, a net interest cost of about 3.37%, as follows:

\$75,000 3¼s. Due on Oct. 1 from 1950 to 1955 inclusive.

910,000 3½s. Due on Oct. 1 from 1956 to 1988 inclusive.

All of the bonds are dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Said bonds are redeemable prior to maturity at the option of the Authority on any interest payment date on and after Oct. 1, 1956, as a whole or in part in the inverse order of their numbers at a redemption price of par and accrued interest to the date of redemption plus a premium of 5% of their par value if redeemed on or before Oct. 1, 1961; or a premium of 4% of their par value if redeemed thereafter but on or before Oct. 1, 1966; or a premium of 3% of their par value if redeemed thereafter but on or before Oct. 1, 1971; or a premium of 2% of their par value if redeemed thereafter but on or before Oct. 1, 1976; or a premium of 1% of their par value if redeemed thereafter. Principal and interest payable at the First National Bank, Madison, or at the Chemical Bank & Trust Co., New York. The bonds will be direct and general obligations of the Authority, secured by a pledge of the full faith and credit of said Authority, and are to be issued to finance a portion of the development costs of the Project, will be further secured by a first pledge of and lien on the net revenues derived from the operation of said Project; by a first closed mortgage on all properties to be included in said Project; and by certain other funds and revenues pledged under the Bond Resolution authorizing the issuance of the bonds. These bonds are issued by the Authority, an agency of the City, under a plan wherein the City, will donate to the Authority, funds which, together with funds of the Authority on hand, will constitute a capital contribution of not less than one-quarter of the entire cost of the Project. Firm contracts will be awarded calling for completion of the entire Project in 12 months. The construction contracts will be fully protected by corporate surety bonds guarantying the performance of the contracts and completion of the Project in its entirety. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York.

Milwaukee, Wis.

Bond Offering—The Commissioners of the Public Debt will receive sealed bids at the City Comptroller's office, until 11 a.m. (CST) on Dec. 16 for the purchase of \$2,750,000 auditorium revenue coupon bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1951 to 1954, \$45,000 in 1955 to 1957, \$50,000 in 1958 to 1960, \$55,000 in 1961 to 1963, \$60,000 in 1964 to 1967, \$65,000 in 1968 and 1969, \$70,000 in 1970 and 1971, \$75,000 in 1972 and 1973, \$80,000 in 1974 and 1975, \$85,000 in 1976 and 1977, \$90,000 in 1978 and 1979, \$95,000 in 1980, \$100,000 in 1981 and 1982, \$105,000 in 1983 and 1984, \$110,000 in 1985, \$115,000 in 1986, and \$120,000 in 1987 and 1988. The bonds will bear interest from their date at a rate or rates, so that the total interest cost to the City shall not exceed 3½%, expressed in a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the option of the holder at the Guaranty Trust Co., New York City. The bonds shall be subject to redemp-

tion prior to maturity, at the option of the City, in inverse numerical order, on or after Nov. 1, 1958, at par plus accrued interest, plus a 3% premium on each bond if called in the years 1958 to 1963; at par and accrued interest and a premium of 2½%, if called in the years 1964 to 1969; at par plus accrued interest and a premium of 2%, if called in the years 1970 to 1974; at par plus accrued interest and a premium of 1½%, if called in the years 1975 to 1979; at par plus accrued interest and a premium of 1%, if called thereafter. Not less than 30 days' notice of redemption of said bonds shall be given, which notice shall state the numbers of the bonds called for payment and the payment date on which said bonds are called and said bonds shall cease to bear interest after such date, which notice shall be published at least once a week for four consecutive weeks in a newspaper of general circulation in the City of Milwaukee, and in a paper circulated in New York City which carries as part of its regular service, notices of sale of municipal bonds. The City will furnish the successful bidder the executed bonds, which must be paid for on delivery, accrued interest to be added. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

WYOMING

Afton, Wyo.

Bonds Sold—The issue of \$100,000 water system bonds authorized at an election last April has been purchased, as 2½s, by the State.

Lincoln County School District No. 2 (P. O. Diamondville), Wyo.

Bond Sale—The issue of \$100,000 building bonds offered Nov. 23—v. 168, p. 1952—was awarded to Peters, Writer & Christensen, of Denver. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1963 inclusive. The bonds are callable.

Lusk, Wyo.

Bond Sale—The \$40,000 water extension bonds offered Nov. 23—v. 168, p. 2171—were awarded to Coughlin & Co., of Denver, as 3.40s. The bonds are dated Jan. 1, 1949 and due on Jan. 1 from 1959 to 1968 inclusive. Callable at any time after Jan. 1, 1959, in inverse numerical order.

CANADA

ALBERTA

Edmonton, Alta.

Debentures Sold—The \$1,300,000 debentures offered on Nov. 22—v. 168, p. 1952—were awarded to a group headed by the Dominion Securities Corp., of Toronto, at a price of 99.11, a net interest cost of about 3.45%, as follows:

\$650,000 3% transit and telephone systems debentures. Due on Dec. 1 from 1949 to 1958 inclusive.

650,000 3½% transit and telephone systems debentures. Due on Dec. 1 from 1959 to 1968 inclusive.

Each issue is dated Dec. 1, 1948. Second high bid of 99.10 was made by Bell, Gouinlock & Co., of Toronto and Associates.

ONTARIO

Toronto, Ont.

Debentures Sold—An issue of \$4,365,000 public works debentures was awarded on Nov. 22 to a group composed of Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, Royal Bank of Canada, of Montreal, and the Dominion Bank of Toronto, at a price of 100.268, a net interest cost of about 2.83%, as follows:

\$1,390,000 2½s. Due on Dec. 1 from 1949 to 1953 inclusive.

1,385,000 2¾s. Due on Dec. 1 from 1954 to 1958 inclusive.

1,590,000 3s. Due on Dec. 1 from 1959 to 1968 inclusive.

The debentures are dated Dec. 1, 1948.

DIVIDEND NOTICE

United States
Plywood
Corporation



For the quarter ended October 31, 1948, a cash dividend of 25c per share and a 2% stock dividend on the outstanding common stock of this corporation have been declared payable January 12, 1949, to stockholders of record at the close of business December 31, 1948. SIMON OTTINGER, Secretary.
New York, N. Y., December 1, 1948.